



## FINANCIAL TIMES

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## NEWS SUMMARY

GENERAL

## Hostage talk force hopes sales revived

the U.S. hostages yesterday appeared to offer hope of a new round of talks.

Bahzad Nahavi said Iran was waiting to receive proposals from the U.S. and would study alternative plans to cover guarantees they are seeking.

The Archhishop of Capter-bury's envoy to Iran hopes to see Ayatollah Khomeini and hold a service for the four Britons imprisoned there,

### Editor in crash

Louis Kirhy, editor of London's evening paper, was taken into hospital in Shrewshury with face injuries and shock after a car crash.

### Dissident jailed

Dissident Alexander Lavut, who campaigned against alleged abuses of psychiatry in the USSR, was sentenced to three

### Chile reshuffle

years' imprisonment.

The Chilean Cabinet resigned at General Pinocher's request to allow him to reshuffle the Government following bis confirmation in power for at least another eight years.

Government Securities index advanced 0.07 to close at 69,06.

Page 18

EQUITIES: The FT 30 share index gained 0.2 to close at

### 'Escape deaths'

Three relatives of Afghan President Babrak Karmal were shot as they tried to leave the country, a traveller arriving from Kahul said.

### No honours

Former Grand Admiral Karl Doenitz will be buried in privatc. Hitler's successor for 23 days died on Wednesday.

### 'Panic' jet jump

A Yugoslav who jumped from an airliner just as it had landed in Kuwait was said to be critically injured. He apparently panicked st the engine noise.

### Motor boat deaths Twenty-four died after a motor hoat with at least 146 on board

capsized on Christmas Eye in the southern Philippines.

### Plane blast

An explosion in a toilet caused last Sunday's Caravelle airliner crash in northern Colombia, killing 70, the airline said,

### **Hunt collision**

A woman rider was critically ill in Leicester after a car collided with horses at a Quorn hunt meeting. Three others were injured.

### Pioneer dies

Swiss aviation pioneer Henri Dufaux, who with his brother Armand devised the first successful helicopter in 1905, died in Geneva, aged 101.

### **UFO** 'meteorite'

An unidentified flying object spotted throughout England on Christmas night was probably a meteorite. RAF observers

### Sales start today Many London stores and nationwide retailers start their annual

sales today. Page 2 New plans for All Former world boxing champion

Mohammed Ali said he studies the Korair seven hours a day and hopes to become an Islamic

Briefly . . . Comedian Fred Emney, famous for his monocie and pompous manner, died aged 80.

New comet discovery was claimed by Roy Panther of Walgrave St. Peter, near North-

Tidal wave struck Gingoog City in the Philippines, leaving 500

## BUSINESS

## Closures machine

Thousands of tonnes of ecund-hand factury machinery are being sold weekly at UK auctions and sales as factory

closures continue. closures continue.

Much is being sold abroad, particularly in the U.S. But, an even greater tonnage is heing sold fur scrap as second-hand prices fur a wide range of machinery have cullapsed since the year's first quarter.

Agents and ancituneers say mure enfurced plant and equipment sales are in the pineline.

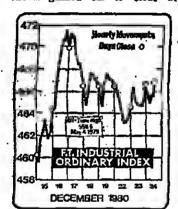
men tsales are in the pipeline. Back Page

• STERLING rose 75 points from Tuesday to finish at \$2.3765 on Christmas Eve. its best level for more than a month. Its trade weighted index was 77.9 (78). Page 11

• DOLLAR: In quiet trading, hefore Christmas the U.S. currency closed at DM 1.9425 in London. Its trade weighted index was unchanged at 86.4.

• GOLD on Wednesday was un-changed at \$604.5 in London. Page 17

• GILTS edged higher in quiet trading hefore the holiday. The Government Securities index advanced 0.07 in close at 69.06.



before the holiday. Page 18

WALL STREET was up 1.20 at 964.25 near the cluse. Page 14

 EUROPEAN FERRIES has increased peak season fares between Dover and Calais by about 16 per cent. Page 3

RARCLAYS BANK reports encouraging results in its experiment with electronic fund transfers carried out with big oil companies. Page 16

TIMES NEWSPAPERS: At least one bid has been received before Wednesday's closing date. Page 11

• COAL OUTPUT in Britain keeps rising despite the slump in demand which is forcing the National Coal Board to cut production. Page 2

THE GOLDSMITH COM-PANY, which controls the London Assay office, is offering cash aid to the Birmingham Assay Office, which has been hit by the recession.

• TRADE SECRETARY John Nott has agreed to meet printing industry representatives next month to discuss problems facing book producers. Page 3

• BRITISH TEXTILE Confederation is to hold a special con-ference in Barrogate in March to examine how industry should prepare itself for the lifting of recession. Page 16

• CENTRAL HEATING industry is to set up its own Heating Industries Federation. Page 3

• CARRINGTON VIYELLA director John Wilson has resigned. Page 13

 HOUSE OF FRASER'S deputy chairman Professor Roland Smith has written to pension fund executive to seek institutional investment support in Fraser sheres. Page 13

■ KANGRA International Holding has bought a near 15 per cent stake in Renwick Group. the motor cruiser manufacturer. Page 13

### CHIEF PRICE CHANGES ON WEDNESDAY

A trees are herice: minera mineral and	C INDICATOR)
RISES	Renwick Group 80 + 7
Assed. Leisure 128 + 6	Small Tidmas 65 + 10
Ben Bros 50 + 4	Gas Oil Acreage 470 + 20
Birmid Qualcast 25! + 4	Ranger Oil 850 + 10
Bowarer 188 + 4	Sovereign Oil 435 + 15
Gt. Portland 210 + 4	Kitchener Mining , 275 + 25
Harris (P.) 60 + 8	North Kalgurli 89 + 6
Jardine Matheson 215 + 11	Randfontein \$401 + 11
Leyland Paint 31 + 11	FALLS
Mercantile House 495 + 20	Owen Owen 106 - 4

## Joseph in favour of £1.14bn state aid for BL recovery

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SIR KEITH JOSEPH, the based largely on the grounds the to have given his backing to the four year recovery plan for BL, put forward by Sir Michael Edwardes, the BL chairman, Officials from the main Government departments involved have been unable to reach a unanimous recommendation on-BL's request for more state aid. They have now put a price tag of over £1.14hn on the package

called for by Sir Michael. In a report to Ministers, the officials—with those from the Trade Department dissenting have recommended that BL should be given the first tranche of £520m for 1981. together with provisional Government agreement to another £420m in 1982. The total cost of the Edwardes plan, they estimate, would he far less than the cost of closure.

But neither Sir Keith, nor bis advisers, seem to have complete confidence that the plan will succeed as Sir Michael bopes. They have warned that industrial relations problems could wreck what chances it

In those eircumstances, the current strike at Longbridge by Sir Michael as chairman if they 1,500 workers could strengthen do not give him the money be already preparing to argue range car in 1983, against the acceptance of the The inter-depart whole scheme,

Sir Reith's advice to his plan for some weeks. But it was fellow Ministers that BL should unable to reach agreement on receive more aid seems to be the main recommendation, with

hope seems to he that the plan might enable the Government to rid itself of responsibility for BL by the mid-1980s. The plan, The committee's report he apparently believes, could hreathing space as well as saving johs.

has no real alternative but to back Sir Michael—as long as least one of British Steel's the unions do not undermine major plants. his strategy.

According to the interdepartmental committee, the departmental committee, the should be given at least the cost of closing BL could be money it wanted for 1981. But more than twice as much as the cost of rescuing it, even allowing for the proceeds of asset sales. Ministers have also been

advised that they risk losing

the resoive of those Ministers needs to launch the new middle The inter-departmental committee has been studying the

Department of Trade that the costs of closure would believed to have been in favour be unacceptable both in financial and social terms. His best view could well be indicative of

showed that on top of the provide the Government with a £940m BL wants for the next two years, it needs another \$200m in the following two. The But he is believed to have Edwardes plan itself talks about been advised by officials that it is very unlikely that BL will with further substantial reduc-

become commercially viable within the next five years.

Even so, hoth the Think Tank, and the majority of members of the interdepartmental committee set up many again being lost at its to consider the question, have suppliers. Closure could force concluded that the Government many companies in the West Midlands to shut, as well as at

The inter-departmental committee concluded that BL officials appear to have taken the view that the plan offers the Government only an even chance of riddiog itself of responsibility for BL at some time in the future.
The Cabinet is to consider

BL's future shortly. Sir Michael has already indicated that he would himself tell the

Continued on Back Page Talhot launch, Page 2; French car production slumps Back Page

## Euro Court may decide on French budget share

BY DAVID WHITE IN PARIS

SHOW-DOWN in the Euro- France, which is counting on The essence of the French Pariiament's budget - fixing powers now appears virtually expenditure decided on by the Assembly.

In a statement protesting against " grave misuse " of Community procedures, the French Government has said it would stick hy the last hudget levels approved by the Council of Ministers.

This means keeping this year's supplementary hudget, geared partly to helping the victims of the Italian earthquake disaster. at 100m units of account (ahout \$140m) and rejecting a further 266m units of accounts which the Nine's ministers failed to agree on and which Mme. Simone Veil. the Assembly's President, decided to imple-

degree the three Benelux inevitable after France's re-countries, was yesterday the fusal to contribute to the extra only stember to have officially challenged the Assembly's right to set the spending figure. The extra budget spending is sup-ported by Britain, Italy and

M. Raymond Barre. Prime Minister, has French taken the lead on the issue at the cost of a public row with Veil, who was previously Health Minister in M. Barre's government and who headed the UDF list of Giscardian candidates at the June 1979 elections to the European Parliastatement from the The

French Prime Minister's office attacked both the assembly and the Commission for allowing the provisions of the Rome Treaty

pean Court over the European the backing of West Germany argument is that the extra and Denmark and to a lesser sums cannot possibly he speot this year, and that they are heing "artificially" inserted so as to raise the basis oo which next year's spending will be determined. The supplementary outlay

would have cost France about 590m this year and \$100m nex year. It is up to the Commission to take action to obtain contributions from members refusing to pay. France maintains that the

Assembly's amendments beyood the definition of evitable, exceptional or un foreseen needs" which are held to justify a budget supplement. Secondly, it argues that the extra expenditure, voted on 13 days before the end of the year, does not belong in the 1980 hudget and should he carried over to next year.

THE REAL COST OF LIVING ALL ITEMS AT CONSTANT PRICES

from Mr. John Billen, the

Treasury. He " regretted " that

similar figures were not avail-

able for whisky and wine.

Chief Secretary

### to gold BY DAVID MARSH PROSPEROUS ZURICH, whose streets are fabled to be paved with gold, can now hoast the rarity of an airport that is actually lined with the yellow metal.

Zurich

airport

in flight

To free their customers from a controversial bullion tax, introduced at the start of the year, the big Swiss hanks have built up large stocks of gold from all over the world

in transit warehouses at the airport, on the city outskirts. one banks say the bullion, stockpiled in tax-free stores, presents a security problem. Others say the operation has led to extra costs hut point out that, because of thorough airport security, the ware-houses are probably better guarded than their own vaults in the city centre. The unorthodox slorage opera-tion arises from the S.6 per

ceot tax on domestic bullion transactions introduced last Jaouary as a revenue-boosting measure by the Swiss Govern-meot. The tax has to be paid on sales of gold handled in Switzerland and also when-ever gold is imported by anybody other than registered wholesale dealers.

The tax surprised and angered the banks. They warned that it would divert builion buslness elsewhere and damage Zurich's position as a golddealing centre.

Hectic activity and high prices in the early part of the year fed to larger-than-expected receipts from the tax. A lotal of SwFr 35m 1£8,4m) was collected in the first six months. compared with the originally projected yield for the whole year of SwFr 10m.

Banks and their customers have, however, become more adept at circumventing the tax. The simplest method is for gold entering Switzerland to be stored in duty-free areas at the airport where, legally, it is not field as liaving entered

the country. he tax has affected particularly travellers importing gold from the Middle East on Indus flights from Beirut. Many of these "carriers." as they are known in the trade, carly on In the year imported the metal unaware of the tax. Continued on Back Page

E in New York Dac. 25 pravious

ht | 52,3760-3810-52,3700-3750 th | 1,20-1.40 pm; 0,95-1,15pm tha | 1.90-2,10 pm; 1.90-2,20pm ntha | 2.00-2,50 pm; 2.00-2,50pm

## World sales of jet airliners down by £3bn

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

WORLD-WIDE sales of new jet and turbo-prop, airliners airliners throughout the past expected to be bought over the year have amounted to just over next few years, is added to this 500 aircraft, worth about \$13bb total, the overall civil market is (£5.55hn).

This is well below the previous year's record of over 750 airliners firmly ordered or (£8.54bn). But it is still regarded as a satisfactory per-formance in the middle of a recession which has severely hit airline revenues.

world's airlines are collectively estimated to have lost close to £1.1bn during 1980. and their capacity to pay for new jet equipment has thus been severely eroded.

Nevertheless, they are being obliged to consider re-equip-ment plans. The soaring cost of fuel is making existing, ageing flects increasingly uneconomic. while new noise legislation will make existing fleets unacceptable at many airports by the mid-1980s.

Together with the firm orders for over 600 jets in 1978, and the 1979 total of over 750, the cumulative Inflow of new orders and options in the past three years has been close to 2,000 aircraft—worth an estimated \$50hn (£21.35bn).

This represents about half the 4.000 new "front-line" jet alr-liners, worth over \$100bn (£42.7bn), expected to he ordered by the major airlines to meet their fleet replacement needs by the mid-1980s. If the number of smaller

are considering similar large purchases. They include American, United. Continental, Northwest. Pan American and Trans Some of these deals will come to fruition in the early part of 1981. They are likely to encour-age other airlines to place

expected to be in excess of 6,000 aircraft—worth more than \$150hn | £64bn|. including spares and support equipment.

Despite the recession, there-fore, the world's civil aircraft

manufacturers are hopeful of

While the effects of the re-

better times in the years ahead.

cession are still evident in many

countries, there have been signs that re-equipment has

begun to accelerate after the

slack period in the middle of

One major U.S. alrline, Delta.

has already settled its short-haul jet requirements by order-

lng 60 of the new Boeing 757 twin-engined short-range jets.

But several other U.S. airlines

this year.

orders so as not to be left at a competitive disadvantage. This is why the manufacturers are confident of a better year is The major feature of the past year has been the continued success of Boeing as the world's

biggest jet manufacturers. During 1980. Boeing won new

orders for 325 jets, worth S8bn

Continued on Back Page

### feeder-liner, commuter-liner, and business and executive jet JET AIRLINER SALES\* (approx.) ... 76. 79 51 58bn McDonnell Douglas DC-10 178 \$1bn Lockheed 35 TriStar \$1bn 751 \$73bn Totals

\* Includes all announced sales and options where known to undisclosed customars are not included. (a) British Airways' and Eastern Airlines' orders for 757s were counted

## Cutting the cost of consolation

levied on a specific quantity

and is not tied to the price,

bas lagged behind the rate ni

year, when both cigarettes

and particularly beer, have

hecome much cheaper, rela-

Morcover, over the the last

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE English may take their pleasures sadly, as an 18th century French duke thought, hat readers can at least consule themselves this pleasures of life are relatively cheaper, or less expensive, than they were 10 nr 20

years ago.

The real cost of a pint of heer-measured against the nverall rate of price inflation —is now 71 per cent less than in 1970. The actual eash price has risen by five times in the period, but this has still been less than the rise in prices generally.

hy the same yardstick—at over a third less than their 1970 real price for a packet nf 20 filter tips. The explanation is not that the tobacco and drink com-panies have become more

philanthropic over the years,

but that the duty, which is

Cigarettes are even cheaper

tively, the recession and weak

Abstainers, tectotallers and other puritans will find no joy in the fact that a pipt of milk has remained relatively more expensive than beer or eigarettes. However, a pint Is still cheaper in real terms than it was during most of There have been marked

cheaper than either elgarettes

Pint of Milk ... 14:21111:2 (16:00) 1955 1970 The source of ail this information is a Parliamentary variations in price increases written answer just published nver the last 20 years and milk was relatively much

### or heer during the mid-1970s when the price was subsidised by the Government. CONTENTS

THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER, WHEN	A 1 4 1 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1
The Times: time runs out	Motoring: putting on the Ritz Travel: the markets of London Golf: who is the golfer of 1980? Books: vegetable loves competition report

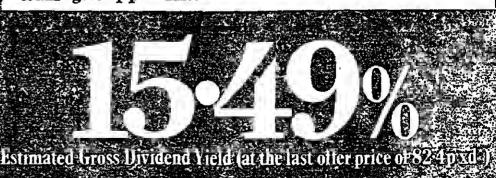
TV and Radio ... .. Overseas News ... UK Nows: General ..... 2.3 Labour ..... 3 Haw to Spend It ... Unit Trusts ...... Weather ..... Your Savings/lav. Share Information 20, 21 SE Week's Deals, 18, 17 Stock Markets: Letters ..... Week in the Miss. Base Lending Rates Building Soc. Rates Local Auth. 2ds. Wall Street .... Afan of the Year ... Euro Opts. 17 For latest Share Index phone 01-246 8026

### Investment Portfolio of Gilts Directors' statement 8th October 1980.

66The Directors take a most optimistic view of the prospects for Gilt Edged Securities during the company's current year. 39

Dividend declared 31st October 1980.

The Directors are pleased to declare a quarterly interim dividend of 3.19p per share to be paid on 15th January 1981. During the year to 31st July 1981 the Board intend, subject to unforeseen circumstances, to pay four quarterly dividends totalling 12.76p per share.



Valuation asset Josh December 1480

Funds now exceed £20 million. The Income shareholders receive gross dividends to cash (except to Jersey residents) paid quarterly, and the Capital shareholders a scrip issue of equal value. Capital shares may not be held by residents of the United Kingdom or Jersey.

To: Sir David Scott-Barrett, K.B.E., M.C., Arbothnot Securities Limited, 37 Queen Street, London EC4R 1EV. Tel: 01-2365281 Ext. 301.

Allen Harvey & Ross Investment Management Limited act as investment advisers. 

Pleasasted me a copy of the company's prospectus (so the terms of which clone upplication for shares will be considered) together with the latest accounts.

🔤 🗪 Issued by Arbuthrot Securities Limited (Licensed Dealers in Securities). 🖼 🖼 🚾

Brezhnev denounces 'foreign interference' as Warsaw takes a more conciliatory line

## Moscow talks on Poland

BY DAYID SATTER IN MOSCOW

Soviet President, and Mr. Josef but its tone suggested that Mr. Czyrek, the Polish Foreign Brezhnev reaffirmed the Soviet ideology, the working class Minister, yesterday jointly de Union's readiness to leave has no reason to strike against nounced efforts of "imperialist responsibility for resolving the itself. and reactionary circles" to con- Polish labour crisis in the hands

would face sweeping sanctions if Moscow intervened in Poland.

The Soviet news agency Tass, in a report on the talks, said that Mr. Brezhnev and Mr. article said that such unions organisation in Poland when Czyrek "denounced" attempts to served only "anti-socialist interfere in Poland's internal elements" and said there was affairs and in Poland'a relations no reason for strikes. with its socialist allies.

The Tass report gave few socialist country is held to be

sioce NATO Foreign Ministers were said to have been conissued a warning earlier this ducted in a "warm and cordial month that the Soviet Union atmosphere."

The Communist Party newspaper Prayda yesterday made new free trade unions. An " anii-socialist

MR. LEONID BREZHNEV, the details of the talks themselves, the vanguard of the working class and, according to Soviet

The Pravda article, which was "subversive activities of the Polish Communist Party, presented as a theoretical essay, against socialist Poland."

Mr. Andrei Gromyko, the said the idea behind indefirst top-level Soviet-Polish talks since NATO Forming Minister, also took part in the talks which tear the trade unions of the working class away from their political vanguard and set them into confrontation with the socialist state."

article, sweeping criticisms of Poland's Soviet concern that there will be no central trade union the present body dissolves itself at the end of this month. said arguments in favour of free trade unious were " doubtful to say the least."



Mr. Leonid Brezhney leaving responsibility with Polish Communist Party

economic and general stability

The West is aware of this

The decisions taken

to help. But the problems could

have run directly counter to the

remedies needed. Poland needs

economic discipline and incomes

restraint. Instead. it bas had

strikes and higher wages. Rather

than higher productivity and higher output. Polaod has more

movey chasing fewer goods and

production drops,

The Soviet authorities have so far restricted Poland's Impact

on Soviet life by minimising

Information in the Soviet media

broadcasts from the West. But

the crisis is affecting the leader-

ship, who are having to give

higher priority to food and

independent foreign policy, and Hungary its economic reforms.

Polaod has always had greater

pluralism because of the strength of the Church, the

independent peasants and cul-

Poland bas now increased that

area of freedon. But this does

not imply that Moscow would allow the Polish example to be

to remain as orthodox and pro-

Soviet 25 they are now. So will

Russia's own citizens.

Romania has been allowed its

and jamming Russian-language

economy deterioratea.

other supplies.

tural traditions.

a military response to Poland's its sympathy for the Dubcek

problems, Mr. Medvedev, a reformist line, the West this

liberal Marxist who has close time has a clear interest in the

WOTSEO.

can also be excluded for ideolo- get their money back.

## Religion returns to **Polish Christmas**

By Christopher Bobinski in Warsaw

TRADITIONAL Christmas earols, religious poems and stories dominaled Poland's Communisi-controlled radio. and TV over the holiday as the authorities sought to mollify a population tired of shortages and impatient for

Party leadership. reforms ln delaying

remarks about the "Irre-sponsibility" of some of Poland's dissidents made by Father Aloyzy Orszulik, the Press spokesman, earlier this month continues. The Church is said to be cooducting private talks over the release of a small group of dissidents, members of the

### political and economic improvement. Midnight mass from Cracow Cathedral was broadcast on the radio. In previous years, the medla concentrated on the secular aspects of Christmas and the New drive religious content was barcly mentloned. This year's change in policy reflects the antboto improve rities view that the Catholic

Church is the main stabilis-ing factor in the country. On Christmas Evc. the high point of the celebration, both radio and TV broadcast a Christmas message recorded In the Vatlean by the Polish-

horn Pope Jobn Paul II. His short speech, the first that the Pope has addressed directly to the population since the crisis began in the sommer, was a powerful plea for moderation towards both the authorities and the, population. The Pope expreased the bope that "both internal and external peace" would prevail in the coming year.

The Pope twice sent bis greetings to "everyone in Poland without exception," a ctear sign that the people should try to work with the authorities for Improvements. Pope Jobn Paul also used the term "renewal," the Communist Party description of the reform process, in a concillatory gesture to the

The Potish Church, beaded by Cardinal Stefan Wyszynski, does not intend to forfelt its independence in the name of national unity bowever. Cardinal Wyszynski criticised some Party members for Christmas Day sermon. The row over critical

Confederation of Independent

## Why Russia is loath to use force in Poland

BY DAVID SATTER AND ANTHONY ROBINSON IN MOSCOW

A YEAR after Soviet troops moved into Afghanistan, the Soviet Press Is waging a minor war of nerves against Poland. But this time Soviet military intervention 'can be completely said Mr. Roy Medvedev, the dissident Soviet historian, in an informal inter-

A Soviet invasion could inspire fierce Polisb resistance and the imposition of a rule of terror. It would require occupation forces probably 10 times the number now in Afghanistan. wblch Western observers esti-mate at 85,000. The Soviet Union would find itself in a worse predicament than the Americans In Vietnam.

The starting point for Mr. Medvedev's conclusion that intervention is out of the question is that the Polish crisis "cannot be solved by military means. Poland is already a member of Comecon and the Warsaw Pact. What is more, the Polisb Government and party leaders are pro-Soviet. Thus, the Soviet authorities do not face the problem of replacing the Government or party with men closer to Moscow, as was the case lo much scarcer than in the main Czechoslovakia in 1968. Neither cities. Better co-ordination in does the Soviet Union face a military struggle against the and other consumer products can party and government, as in be expected to be a main feature Afghanistan and in Hungary in 1956. This eliminates any purely military argument for interven-

What Poland does face Is an economic and social crisis which military intervention would only in Poland that there are limits saw Hungary as an opportunity worsen. Intervention would also to people's patience." to 'roll back' the Soviet Uolon, drastically change the inter- Apart from the irrelevance of or 1968, when the West showed

'10,000 held'

after Indian

farmers' protest

NEW DELHI -- Up to 10,000

people, including some of

India's top Opposition leaders, were arrested yesterday in

Nagpur, In the western State

of Maharashtra, at the end of

a 225 mile farmers' protest

march, the Press Trust of

Mr. George Fernandes, the

Bihar, Haryana and

former Industries Minister,

and the former chief Ministers

Maharashtra states were among those held after club-

swinging police broke up a rally of 15,000 farmers.

Lebanon clashes evoke

SYRIAN forces have again

clashed with Christian milltia-

ment in the town of Zable, In eastern Lebanon. Combined

with further violence in other

parts of the country, the fight-

ing has evoked fears of a

recurrence of civil war, Ibsan

Hijazi reports from Beirut.

fears of civil war

Indla (PTI) reported.

national environment and block any chance of auccess for Russia'a long-term policy of attempting to exploit divisions between the United States and Europe. Military intervention would "impose a senseless economic burden on the Soviet people," Mr. Medyedev aaid. One

Mr. Roy Medvedev dissident Soviet historian and liberal Marxist, explains why he believes the Kremlin's troops will not interevene in

**Poland** 

consequence of the Polish crisis is that Moscow is being forced to pay greater attention to Russian supplies of food and consumer goods, to head off the risk of similar dissatisfaction in the Soviet provinces, where food is much scarcer than in the main producing and marketing food the forthcoming five-year plan. Satisfying the consumer West, and must be solved hy bas previously held a low both East and West — even priority because of the leader, shough Poland may take a followed by, for example, ship's confidence in the Soviet decade to get back on its feet. Czechoslovakia or East Gerpeople's pationce. "It has seen." Unlike 1956, when the West many. They will be expected in Poland that there are limits saw Hungary to an example.

BAGHDAD - President Sad-

dam Hussein of Iraq has com-mitted his country to an Indefi-

nite military occupation of parts

of Iran. saying the Iraqi front-

line will be the new border until the war is over, In a speech to the Cabinet

yesterday the President gave a

new status to the territory held

by Iraql troops in Iran'a vital oil province of Khuzestan and

other areas further north.

published by the official Press between Iraq and Iran."

might would not be directed against a minority of the intelligentsia but against the whole working class, which could well put up bitter resis-The historical evidence suggests this is highly probable. Poland was part of the Russian empire for around 300 years and an invasion would lead in effect

links with Italiao Euro-Commu-

nists, believes such intervention

gical reasons. Soviet milltary

to the fifth partition of Polaod (the fourth followed the Molotov-Ribbentrop pact Poland was always the most restless part of the Russlan empire. The Bolsheviks were happy to give it up after the revolution. "No one in the present Soviet leadership would want to see a rebellious Poland Incorporated de focto into the Soviet Union Itseif," Mr. Medvedev said. But be believes the Soviet leadership bas still not decided what to do, principally because the Polish upbeaval is not directly compar-

able to crises in the Soviet empire in the past. It is a crisis not only for Poland and the Soviet Union, but also for the

Ministers the positions now beld

by Iraql troops were Iraq's mili-

lary horders with Iran, and declared: "This is the correct

military map of Iraq while it is

He ruled out any withdrawal

Hussein stands firm on territorial gains

border areas.

President Hussein's announceto diplomats and points to a Baghdad and Teheran. defending its territory, for as long as there is a state of war long occupation.

President Hussein rehuked peacemakers who bave asked Iraq to withdraw to the former border, keeping only the disuntil Iran accepts Iraq'a war puted areas. demands, which include full President Prezident Hussein also made

President Hussein told bis al-Arab waterway and certain area of operations in the far north, an acutely sensitive area ment marks a new phase in the border by Kurds who have three-month-old war, according fought for autonomy from

> The President said that Iraq forces had been ordered a week into Iran wherever they found they would be in a stronger military position by doing so.

## Iraq to send more oil through Turkey

Iraqi sovoreignty over the Shatt long references to a little-known

line running to the eastern Mediterranean coast to 45m-50m tonnes per annum from 35m tonnea per annum, according to The agreement was reached during the five-day meeting of the Turkey-Iraq Joint Economic Commission, which convenes periodically. It was aigned by Mr. Turgut Ozal, Turkcy'a

IRAQ is to raise the annual of industry and Mines. The natural gas pipeline to carry nerability. throughput capacity of its pipe- Press release announcing the Iraqi natural gas to Turkey. It line running to the eastern agreement was as full of sur- was not divulged whether the prises as it was deficient in detail.

It said that Turkey and Iraq an agreement signed yesterday, had further agreed to build a refinery and a petrochemical complex at Yumurtalik, near the pipeline's terminal at the Bay of Iskenderun, close to Syria. throughput of the pipeline and carry crude from Yumurtalik Products would be destined for aupplement it with a refincry over 440 kilometres to Kirikkale export markets.

key's needs or export or both. The natural gas pipeline, refinery and the petrochemical damage. complex are ideas which bave

The pipe line has functioned erratically since the beginning pipeline was intended for Turof bostilities and was knocked this week probably due to war

existed since the early 1970s, agreement Iraq agreed to the The plans to expand the construction of a pipe line to and petrochemical complex near the Turkish capital to a Deputy Prime Minister, and Mr. Under another clause, Turkey come at a time when the Iran5m tonnes per annum refinery
Tabir Tawfik, the Iraqi Minister and Iraq decided to build a Iraq war demonstrated its vulwblch bas to be built.

from all over Europe. The clear spring water is said to blends with whisky and other drinks. Another Derbysbire town, Ashhorne, is already

## Charities feel the pinch as many businesses cut their donations

THIS YEAR has been a depressing one for charities. Hit by inflation, the increases in Value Added Tax carlier this this week, he was told by one year, and the recession, some company that it was stopping others are having to reduce the size of (beir operations.

This is at a time when spending cuts and mounting unemployment are increasing the demands made on them.

Voluntary donations from individuals are not increasing sponsorship of charities. The in line with inflation, despite financial advantage for a comintroduced in the Budget, according to Mr. Nicholas Hinton, director of the National Council for Voluntary Organisa-

are running large deficits while all gifts to charities. The comhad been donaling £250.000 a year. The only exception to the trend is that charitable giving by banks has increased significantly, while there has also been an increase in Industrial

the lower rates of Income Tax pany in sponsoring a charity, rather than givin git a charitable donation, is that expenditure can be classified as an

sponsorship of charities. The

advertising expense. from Charitable giving does not risen.

At the same time, he says, increase markedly at Christina business appears to be cutting although demands placed back on its donations. Earlier certain charities are hear during this period. Crisis Christmas, a charity which co centrates on the destitute on a five day Christmas perio says the number of single hom less people needing its help w increase substantially next yea Dr. Barnardo's, the second the charities' league table income said it expects don: tions for its Christmas appea to be down on last tions has dropped—with people

reluciant to pay highe entrance fees—while revenu from charity gift shops ba

## mineral

water sales

EFFORTS to wean Britons off tap water and on to some-tbing a little more adventurous are to be stepped np in 1981.

Apart from such incidentals as oil and coal, Britain can aiso claim to he self-sufficient in good, clear, natural mineral water. The only problem appears to be that too few people appreciate the henefits of what one supplier was inspired to describe as "aubterranean nectar." And those who do invariably, purchase foreign products.
According to Stirling
Mineral Water, which sells

water drawn from 60m under the Ocbil Hills in Perthshire. the annual consumption of mineral water in the UK is about one third of a litre per bead (somewhat lower than for the complementary spirit with which it is normally

associated). The performance is, if Scotch drinkers will excuse the thought, a weak one. In West Germany, mineral water consumption is up to 33 litres a bead in France the figure is 52 titres and in some Middle Eastern countries, the average is over 200 litres.

That will all change if com-panies like Stirling get their way. The company, which has financial hacking from Swiss and Middle Eastern Interests, bas spent £4.5m to bring the delights of Perthshire mineral water to a wider market. The product once represented the only water supply to the village of Blackford hut was replaced In 1965 when the mains water

supply arrived. Some of the villagers now work in Stirling's factory, bottling two products. Highland Spring natural water. sold in PVC containers, and carbonated water, sold in glass bottles. They have already been lannehed in the UK and are soon expected to go on sale further afield. Together with tis main rivals, Perrier and Evian of France, Stirling intends to build the UK market from its present £10m to £12m a year to about

£25m by 1983. Stirling is not alone, how-ever, in attempting to convert the British to the delights of pure sprin gwater. High Peak horongh council in Derhyshire is now negotiating for the commercial bottling and marketing of the once famous local mineral water.

Proposals

At one time, Buxton was a leading spa tow nwith visitors have a fine taste which ideally marketing its own pure water.

## Shops hope early sales will keep people buying

MANY big London stores and rush earlier this week, th

nationwide retailers start their the late pre-Christmaa sales surge. However,

retailers worried that the heavy pricecutting in recent months by shops anxious to maintain their trade might mean that conaumers will no longer be lured by the bargains on offer. As Mr. Richard Weir, director

of the Retail Consortium, says: "It's been one long January sale all through 1980." Mr. Welr also suggests that many retailers could find it difficult to offer real bargains since profit margins and price have already been sbarply pared to attract trade in recent mooths. However, some retailers point out that prices-especially of electrical goods-are bound to rise when present stocks are They argue that exhausted. those ahoppers who bave held back their spending in the past

buy at the current "rock-bottom prices, Mr. Roy Burgess, managing director of British Home Stores, also suggests that "everybody still likes a sale atmosphere," The importance of a good clearance sale for most retailers is that, in spite of a late sales 10.

few months may now decide to

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT volume of retail spending thi annual sales today in an effort Christmas is likely to be only to maintain the momentum of the same, or marginally below the same, or marginally below last year's levels, which wen themselves far from good.

busy this week as many super market chains will not be one today, and shoppers stocked up for a four-day break. Bot else where retailers reported the shoppera were buying practica glfts this year, such as knitwear Retailers are worried that, as the recession continues in early 1981, the level of consumer spending will fall sharply. Such fears are illustrated by various surveys, theluding the FT survey of consumer confid ence, which show that consumers are generally very pes

simistic at present, Among the London depart ment store groups starting their sales today are the Army and Navy stores, Swan and Edgar had a sale only two months ago -which it says led to a 60 per cent increase io tradedoes not think that this wil harm prospects for today's sale, The two largest sales are traditionally at Harrods and Selfridges, Selfridges' sale starts next Tuesday, while Harrods' sale starts on January

## Coal production rises while demand slumps

BY MARTIN DICKSON, ENERGY CORRESPONDENT

COAL production is continuing year than last, which has been to rise, despite a slump in offset to some extent by greater demand which is putting pres- exports. sure on the National Coal Board (NCB) to cut back production. Deep-mined coal, output for the week ending December 13 was 2,542,000 tonnes, the highest for five years, according to the latest NCB figures. Production stands 1.5m tonnes higher stand at 17.25m tonnes, comthan 1979—itself a good year and overall productivity is 0.8 per cent up. Opencast mines are also doing well, with production up 2m tonnes over last year.

Increasing production and productivity are the result of the NCB's sustained six-year capital investment programme. which, ironically, has colncided with a major slump in demand. UK demand is expected to be

The NCB has benefited in the

Continental market from a drop in supplies from Poland. But to compete it is being sold at little or no profit. Meanwhile, UK coal stocks are

pared to 9.75m a year ago. The Board is facing Government pressure to improve its financial performance and is having to consider production cutbacks. These would be concentrated

on its heaviest loss-making pits The NCB is anxious not to hit morale at its high-productivity. long-life plts, which are meant to form the backbone of its ex-6m tonnes lower this financial pansion programme.

### New Talbot £100 cheaper BY JOHN GRIFFITHS

TALBOT UK is to launch what will be its lowest-priced model on January 1—a limited edition of its Linwood-built Sunbeam hatchback—which will sell for About 600 Sunbeam LS 1.0 Specials will be built. The car

will underent the next cheapest model in the range by about £100. Talbot thus joins Ford and

Vauxhall in producing, since October's Motor Show, cheaper

versions of their smallest models at a time when the small batcbback market has become fiercely competitive.

Meanwhile, Peugeot, whose

250 UK dealers are due to be merged with Talbot's network of 650 under reorganisation plans announced by the two companies' French parent, has expanded its involvement in the UK light commercials market with the launch of its 9 cwt 305

## Europe's telecommunications authorities stand shaky, but united -

AFTER months of hesitation Guy de Jonquieres looks at the commercial potential of satellite communications in Europe European countries have agreed to enter united into the era of satellite business communica-

From late 1983, their teleenmmunications authorities, including British Telecom, plan to operate a satellite service linking points throughout the Coatinent and the British Isles.

speed transmissions between dish aerials which can be erected on or near a customer's premises. It will be able to handle any type of communication that can be sent in digital form, from telephone conversations through telex, facsimile and computer data to television transmissions.

At first, expense is likely to limit customers to big companies. No tariffs have yet been set, but the dish aerials are likely to cost between about £50,000 and £200,000 each, depending on the type of service required. As traffic increases, though, costs should fall, hringing the service within reach of many other users by the end of the decade.

The commercial potential of satellite communications is well com 1, is due to be launched on the way to being realised in in 1982 and to enter service the

business community.

Business Machines (IBM) is a far north as the Wash. major partner, launched its first satellite a few weeks ago. Xerox telecommunications authorities is working on a rival, though The service will provide high-slightly less ambitious, project called X-Ten. In Europe, however, it is not

commercially feasible for most. countries to operate such ser- top aerials, unlike the five Eurovices exclusively for subscribers pean satellites which were on their own territory. The designed to serve only much executive at British Aerospace, authorities faced a choice, bigger ground stations like therefore, of co-operating on one service or being plunged into politically-charged nationalistic rivalry as different countries strove to impose their own services on others.

The telecommunications authorities agreed some time ago to launch jointly five communica- the European Space Agency tions satellites to be operated (ESA), which had heen asked by their European "cluh." Eutelsat. But when the project orhit. suffered some early teething troubles, since resolved, France decided to go ahead on its own. through ESA, and British com- with British Telecom in offer satellite technology. None, how- supplier of information and The French satellite. Tele- panies are among its major ing so-called value added ser- ever, has much experience in communications systems, com-

the U.S., where several com- following year. The area goodwill, a slightly contrived systems, panles plan soon to offer special- covered by its transmissions, compromise was struck just Sir Re ised services aimed at the known as the "footprint," will atretcb well beyond French Satellite Business Systems borders and could theoretically (SBS), in which International aerve subscribera in the UK as France bas lobbied other

to adopt Telecom 1 as the vehicle for a European business communications service. It argued that it was ideally suited for transmission to small, roof-Goonbilly.

The UK, among others, has been less than enthusiastic about the proposal. Not only would it have given France a head start in a key area of communications technology, but it would have cast a shadow over to put the five satellites into

Most of the UK's £35m a year he would like to see private suppliers.

compromise was struck just before Christmas. The telecommunications authorities agreed to co-operate in running a single service, using both Telecom I and the five European satellites. The latter are to be redesigned so that they can transmit to small dish aerials.

British Telecom has heen divided in the past about the of increasing the opportunities pro jects.

British Telecom's decision to go ahead is also clearly a pre. minals. emptive move, taken in anticiparation of the relaxation of its monopoly due to take effect from next year. Sir Keith Joseph, the Industry Secretary, has already said that

vices, such as data communica-

merits of satellite communica- for British industry in the field tions. Mr. George Jefferson, its of space technology and satellite new chairman, a former sento; communications. The aim is to expand indusis a satellite enthusiast and bls try's activities not only in the vlews were strengthened by a construction of satellites but in recent visit to the U.S., where the supply of communications he inspected several advanced networks and equipment like ground stations, iransmission lines and sophisticated ter-

vices market.

General Electric Company particular interest. (GEC), Plessey and Racal, all of which have expertise in difspace budget is channelled operators allowed to compete ferent aspects of space and the group's position as a future supplying and operating com- plementing its existing activities seas. So, in a spirit of seasonal tions and satellite business plete communications systems.

That could change quite aoon. and the manufacture of tele-For the UK Government is communications equipment. dangling a tantalising oppor- But there could be a catch. Sir Keith bas asked Professor Michael Beesley of the London Business School to study the tunity before private sector competitors in the satellite comimplications of such a move. His munications race, in the form report, due out in six weeks' of its proposal to sell off some time, is widely expected to of its shares in Cable and Wirerecommend that the Government less, the state-owned telecomopen up the value added sermunications company. Parallel discussions are also Cable and Wireless, which being beld in Whitchall on ways

the UK, has vast experience in installing and managing both public and private communications systems all over the world. It is responsible for the entire telecommunications networks of many smaller countries and provides longer-distance links via landlines, undersea cables and sateliltes.

GEC, whose Marconi division These moves are being fol- was part of Cable and Wireless lowed with keen interest by a until 1947, is believed to be number of British companies, among the companies studying including British Aerospace, the the proposed share sale with A stake in Cable and Wire-

Much of Cable and Wireless's business is done on a franchise hasis, whereby it supplies governments with public telecommunications systems exchange for a share of the revenues generated by the systems over a number of

operates almost entirely outside years. Many of the company's customers are the governments of former British colonies which, ironically, regard state ownership of Cable and Wireless as a guarantee of its independence and impartiality.

Cable and Wireless also makes much of the fact that it does not manufacture its own equipment but selects the best available from a wide range of suppliers.

Cable and Wireless' management has warned the UK Government repeatedly that, If the shares were simply sold off to the highest bidder, there less could greatly strength n could be serious political repercussions on its business, leading possibly to the nationalisation of some of its operations over-

in office equipment, computers The Government seems to

have been persuaded to retain a subatantial stake in the company, probably more than 50 per cent, and discussions are now focusing on the method of disposing of the rest of the shares. Cable and Wireless itself would like the shares to be sold to selected institutional investors which, ideally, would under-take not to re-sell them for a specified period,

There appears to be some sympathy in parts of Whitehall for this approach, which resembles the formula adopted for the disposal of the Govern ment's holding in Ferrantl earlier this year.

But because so much of the company's future business depends on the political good-will of foreign government customers, it is exceptionally difficult to place a value on it This problem, combined with the Treasury's insistence on

maximising the proceeds from the sale of state boldings in profitable industries, could make it harder for the Government to resist a sizeable offer from a single private sector bidder, should one materialise.

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## Labour Right 'party in party' considered

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

LABOUR Right-wingers may consider setting up what would amount to a separate party within the Labour Party after conference.

The idea is that MPsgroup-would not themselves method for electing the party cut their ties with the Labour leader. Party but instead would leave it to the party's national executive to expel them if it wished. The organisation would therefore represent a halfway-house for some Rightwingers who believe a split in the party almost inevitable but cannot oring themselves to

leave it altogether.
It could also attract Labour MPs who fail to be reselected when the new procedure begins early next year.

The plan is just one option being discussed by Right-wingers as they prepare for the conference, which they believe will almost certainly push some of them, including the so-called 'gang of three," nearer to leav-

ing the party.
The Right is, however, far from united on tactics. The special conference may increase divisions on the Right as well as widen the gap between it and

the rest of the party.
Mrs. Shirley Williama Dr.
David Owen and Mr. Bill
Rodgers standard-bearers of the social democratic Right, whose participation would be essential to any new grouping, will discuss their position in the next few weeks.

Idea of giving all Labour Party members a say in electing the leader.

At the same time, the Campaign for Labour Victory, the Right-wing grass-roots organisation, is planning to hold a cnnnext month's special party ference of its nwn after the January 24 conference, on the assumption that the Right will initially probably only a small lose the argument over the

> Several options are being discussed informally by CLV memhers but no single solution could organisation at this stage be relied on to attract the support of more than a handful of MPa. Any scparatist
> moves could split the CLV.

Mrs. announced last month that she waa not prepared to stand as a Labour candidate at present she indicated that the outcome of the special conference would be one factor she would consider when deciding whether she could remain a party

Dr. Owen is believed, too. to regard the conference as a watershed but, in spite of the increasing pessimism on the Right about the outcome, there is still a marked reluctance to take the plunge and split with

the party altogether. Some Right-wingers enxious that before January 24 they should not talk themselves into a position in which they are forced to leave the party if the conference rejects. as seems almost certain, the

## Off-peak Channel fares cut

By William Hall, Shipping

EUROPEAN Ferries increased most of its peak scason fares on the main cross-Channel route between Dover and Calais by ground 16 per cent. At the same time, it has cut tariffs for some smaller cars and reduced off-peak fares.

& O. Ferries unveiled its 1981 tariffs for the highly competitive cross-Channel routes last week, but its larger rival. Sealink, has beld off publishing its tariffs until it has seen

The ferry operators had sought Government consent to their agreement on certain common minimum tariffa for the 1981 season. The Government refused, but it seems clear that between the companies the 1981 tariffs are going to look very

Thus, though there are individual differences, the European Ferries' peak single rate for a Cortina and family of four on the Dover-Calais route ia £67, while the P. & O. rate is £67.50.

Both companies bave now dopted five categories of prices for different times of the year, and have concentrated their car tariffs on three main length'sup to 4m, up to 4.5m, and over. P. & O. also has a category for over 5.50m.

## Trade Secretary to see book producers

petition.

facing book-producers.

Employers and union leaders book-publishing and that the

Redundancies in book production-about 1,600 jobs were ost in recent months and many more employees are on short-time—are running at four times the rate of the rest of the printing industry.

MR. JOHN NOTT, Trade The value of Imports to Secretary, will meet printing Britain rose from £84m in the industry representatives next first 10 months of 1979 to £104m month to discuss problems in the curresponding period this rear.

Representatives of the British asked for the meeting earlier Printing Industries Federation this month, telling Mr. Nott that the recession was having they accepted that the Govern-maralysing impact" on ment was not to blame for all problems facing book-publishindustry was under heavy ing and that both sides of the attack from overseas com- industry were committed to industry were committed to improving efficiency.

But there was, they said, also an urgent need for tangible recognition that "the industry cannot sufficiently comhat overseas competition without an improvement in the economic circumstances affecting trade." The areas Government poli-

Much of the problem results cies were hitting book-publish-from the increasing amount of ing, the industry will tell Mr. work British publishers are placing with overages printers. and the strong pound;

## CB decision in 1981

CITIZEN'S Band radio could be now estimated to be operating introduced in the UK by the middle of 1981, says the fines of up to £400. The sets are National Council for the imported from the U.S. and Legalisation of Citizen's Band Japan.

It helieves the Government will number of illegal users.

In August, the Government announce its decision in approved in principle a British February to curb the growing service operated on \$00MHz, but many organisations are unhappy More than 250,000 people are with this choice of frequency.

National Savings Bank Investment Account

eid in full!

## Dockers talk of 15-25% pay rises

By Our Labnur Staff

PAY NEGOTIATIONS for the country's 30,000 dockers have opened in several parts. unions appear to be claiming about 15 or 16 per cent, in line wilb the present year-on-

year rate of price inflation. Hall is among the first portemployer bodies to reply. There a 9 per cent offer has been made, with the allernalive of a supplement to average earnings. Hull shop-stewards are inclined to accept the supplement, which would mean a cash increase of

£11.95 2 week. As in many other industrial sectors this year's negotiations will be strongly in-fluenced by the economic recession which has left the ports in a weak stale.

Cuts rejected

REDUNDANCY plans by the management of the American-nwned Burroughs Machines Company bave been rejected by workers at their plant in Comberoanid. Scotland.

The company recently announced that 355 workers at the factory in the Strathclyde new town would be pald off in February and that a further 5 to 10 per cent of the workforce at Cumbernanld were likely to be made

## Civil service unions discuss MSC plan

BY PHILIP BASSETT, LABOUR STAFF

mission (MSC) following discussions with senior MSC officiala on the agency's newly-published corporate plan, which includes acceptance of a staff cut of 1,710

Leaders of unions represent-ing staff at the MSC and other parts of the Department of Employment group requested a meeting with the MSC Commissioners when they met this week, Mr. John Cassels, MSC director, and the chief executives of the commission's divi-

The unions expressed atrongly their view that the into making cuts in its services to the unemployed and those desperately in need of its services precisely when they were

Mr. Cassels and other senior officials stressed the force of the opening of the corporate plan. which states clearly the MSC's belief that the prseent level of its resources will make it extremely difficult for the MSC to fulfil its role.

Under the terms of the corporate plan, the commission's

CIVIL SERVICE unions are tion by recently-unemployed seeking a meeting with members workers at job centres. It is of the Manpower Services Comthought, however, that the studies will come down in favour of deferment of registration by, say, four weeks from becoming unemployed rather than advocate making registralion entirely voluntary.

The unions expressed their concern during the meeting with Mr. Cassels at the MSC's decision to abandon the computeraided job matching project for London, CAPITAL.

Though some of the unions were worrled about the system's effects on their members' jobs, it was felt that such a sophistiand opportunities could not but belp unemployment.

Details about the proposed on-line job bank to take the place of CAPITAL bave still to be worked out, but it seems likely that the system will only take the form of a message exchange.

The unions also voiced concern about the forthcoming Rayner study into benefit deliveries. The report is now believed to be with Ministers. and is understood to contain about \$1 separate recommenbudgets are hoing out over the dations Confidential Whitehall next three years by about £80m. estimates put the job savings The MSC is also beginning a proposed by the report for the study into the worth of registra- DE benefit service at 770.

## Move to secure foreign investment in Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

creating a new jets-seeking agency for Scotland to end the friction between the two bodies now responsible for overseas announcements, promotion and securing foreign

There has been

Details of the proposal will be given in a white paper early Scottish Office gives its response to the Commons committee on Scottish Affairs, which was highly critical of the effective-ness of the overseas investment

The Government is believed to have accepted some of the committee's criticisms, particularly on the need for closer working between the Scottish Development Agency, which is responsible for persuading companies to look at locations in Scotland for new projects, and the Civil Service departments which negotiate grants and

\* C .

11)

me i.

other financial assistance. The select committee was critical of the comparatively low number of job-creating projects which result from the very much bigher number of visits to Scotland by companies and

THE Government is considering visits made to Scotland by creating a new jets-seeking potential investors. But of 62 trips in the past year, only nine

> There has been some feeling that investment opportunities have been missed because the agencies and some civil servants have not worked as closely together as they could have.

To remedy this the Government is considering setting up an umbrella organisation con-sisting of personnel from both organisations. It would probably be beaded by a civil servant, but would be based in the agency's offices.

The new body would attract companies to Scotland-through publicity and personal contact abroad—and convert those prospects to firm investment intentions, by wooing foreign firm with grants and other incen-

The Scottish Economic Plan-ning Department is responsible for administering selective financial assistance to industry. but it is understood that the Government bas corceded it Schridt by companies and converted has converted in dividuals.

Since it began its overseas push 18 months ago, the agency has doubled the number of cannot bring a third body, the Department of Industry's regional office in Glasgow, under the umbrella.

## **Breakfast TV decision** EXPECTED TOMOTOW FINANCIAL TIMES REPORTER

A little under half the population might watch breakfast-time television if it were introduced by the Independent Broadcast-ing Authority (IBA), an MRC survey carried out on behalf of Pye, the radio and television manufacturer, suggests.
A decision on breakfast tele-

vision is expected tomorrow when the IBA announces the new independent television

After eliminating the "don't knows," 44 per cent of the 1,000 people questioned by MRC in the North, South and Midlands said they would watch breakfast television.

The survey results, published this morning suggest this morning suggest the biggest part of the audience

Of those wiso said they were potential viewers, 58 per cent said they would prefer news to other sorts of programmes. Children's programmes were chosen by 48 per cent, with documentaries and general entertainment each attracting 32 per cent.

Of the 56 per cent who said they would not watch breakfast television even if it were to be introduced, 53 per cent felt they "would have no time," 29 per cent claimed to be "too husy getting ready for work," 18 per cent would be "busy getting children ready for school," and 8 per cent complained that there was already enough televisiun in the evening.

Peak time for viewing, accord-

would be children of under 12. ing to the sample questioned. More men than women said would be between 7.31 and they would be likely to watch. 8.30.

## Hard-hit assayers offered aid

THE GOLDSMITHS Company, which controls the London Assay Office, is offering cash and to the Birmingham Assay Office, hard hit this year by the reces-

All Assay Offices—which hail-mark gold and silver articles— have been affected, but Birmingham particularly. This year it bas had a cut of over 50 per cent in the number of gold and silver articles sent for hall-

Mr. Hilary Eccles-Williams, chairman of the Guardians of the Birmingham Assay Office, said: "For example, the cost of a large silver presentation salver by early last year had to between £1,000 and £1,500, compared with about £350 in 1979."

The drop in trade caused the Birmingham Assay Office to reduce its staff from 220 to 150 earlier this year,

## Safeguard for heating industry

By Rubin Pauley

is to set up its own trade hody, the Heating Industries Federa-

tion.

The move bas been sponsored by Mr. Peler Hooper, managing director of the UK sobsidiary of the Danish Grundfos pump manufacturing group. It reflects the problems the reces-

sion has brought the industry. Although the industry has experienced a tough year, the indicators for the start of 1981 were much worse, Mr. Hooper said. It promised to be one of bleakest periods the

industry had seen for years. The industry could not afford to limp along at the present low level, and be affected by every downtorn in trade and cut-back

in Government expenditure. He said the industry needed to try to create its own market and form a federation which would devote its time to develop ing the wet central heating marHigh interest rate.

Other banks have reduced interest rates for money on deposit, but the National Savings Bank is still paying a full 15% to Investment Account holders. And to get it you don't have to tie up your money for years. In a National Savings Bank Investment Account, you can withdraw your money at only one month's notice.

It's easy to start.

Just go to a post office, fill in a simple form and pay in your money. You can start with as little as £1, cash or cheque. That's all there is to it. You get your bank book by post. Every pound you save for a full calendar month currently earns interest at 15% a year.

Interest paid in full.

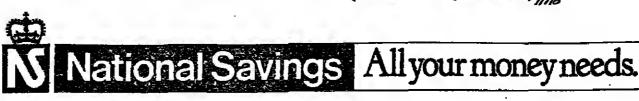
Some savings schemes pay interest with the tax already deducted. The NSB pays a full 15% without any deductions.

If you don't have to pay tax, this can be a big advantage because if tax has already been deducted you can't always claim it back.

Start earning 15% THIS WEEK.

Put your money in by December 31st, and it will earn interest all through January. Don't leave it - January 1st is too late!

Read about it in Melvin's Little Book. Free at your post office.



## THE WEEK IN THE MARKETS

## Quiet time for equities

MARKET HIGHLIGHTS OF THE WEEK

on Week

+ 0.4

+133

+124

-17

+ 5

÷ 7

+10

+16

十20

<del>-12</del>

**-19** 

+15

+46

+12

Price

Wednesday

466.9

23

188

318

**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100);

registered unemployment (excluding school leavers) and unfilled vacancles (000s). All seasonally adjusted.

VOL

110.2 109.2 108.9 109.6 108.4 109.5 108.5 109.6 108.5 109.7 109.5

Eng. order

OUTFUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leathar and clothing (1975=100);

housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile Housg.

goods goods output mnfg. etc. starts\*

124.0

116.0

volume volume balance balance balanca

FINANCIAL-Money supply M1 and sterling M3, bank advances

in sterling to the private sector (three months' growth at annual

rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum

+3,642 +2,977

31.9 +1,23 23.3 +3,219 45.2 +6,444 18.8 + 701 21.g +1,149 28.8 +1,369 50.8 +3,467 46.4 +2,010 38.7 + 967 19.0 +1,081

INFLATION-Indices of earnings (Jan. 1976=100); basic

materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT

commodity index (July 1952=100); trade weighted valua of sterling (Dec. 1971=100).

268,9 260,8 263,2

268.5

270,2

271.9

274.1

Basic Whsale.

ings\* matls.\* mnfg.\* RPI\*

203.5

204.6 205.4

206.1

\* Not seasonally adjusted.

UNIT TRUST AND

197.2 201.3

201.2

Bank M3 advances DCE % % £m

(£m); terms of trade (1975=100); exchange reserves.
Export Import Visible Current Oil T

126.6 124.4 115.8 123.0 128.4 120.8 124.2 117.1 121.2

109.1 106.3

10.7 39.1 5.9 12.6 13.7 36.5 40.8 39.8 24.0 19.6

EXTERNAL TRADE-Indices of export and import volume (1975=100]; visible balance; current balance (fm); oil balance

91.0

+ 60 -589

Mfg.

96.8 93.3

Indi.

prod

110.0

106.6 102.8

97.0

132.3 128.4 126.7 129.3 126.8 129.8 128.9 128.6 126.5 125.0 123.5

lending rate (end period).

- 4.9 - 1.5 14.4 - 4.0 - 4.9 11.7 11.2 20.5 6.2 g.0

154.2 161.7

167.7 178.9

69.06

happened to drag equity dealers' cated trading period. attention from the seasonal festivities. - Apart from the few

FT and. Ord. Index

FT Govt. Secs. Index

FT Gold Mines Index

HK & Shanghai Banking

Assoc. Leisure

F. C. Finance

Initial Services

KCA International

M. & G. Holding

Melody Mills

Sainsbury (J.)

Dunlop

Evered

GKN

1CI

3rd April May

Aug. Sept. Oct. Nov.

3rd otr. April May

1979

2nd qtr.

3rd atr.

2nd qtr.

April May June July Aug. Sept. Oct.

1979

1st atr.

1979

2nd atr

4th otr. 1980

Jst qtr.

2nd qtr. 3rd qtr. April May

June July Aug. Sept.

HK Land

Cornell Dresses

trading this week, very little rose just 0.4 points on the trun-

by the gilt-edged market, where demand next week, the gilstocks which were displaying the Treasury produced three edged market should be rethe results of speculative in small tranches of stock which strained from racing away, terest, equity prices bardly may be traded ex-dividend from On the year as a whole,

High

515.9

558.9

142

85

24

279

230

196

402

20%

193

885

347

Retail Retail Unem-

valne

ployed

1,492 1,695 1,458 1,484 1,535 1,606 1,784 1,784

80.0 78.0

trade US\$ho

106.5 103.5

104.3

104.7

105.1

BS HP inflow lending

1,974

1,972 1,947

Foods\* comdty. Strig.

293.55 301.66 295.13

275.67 268.23

267.45

276.44

274.65

28.29 27.64

-- 158

-107

+152 + 59

225.2 231.9

259.9 259.0

260.0

247 230

72.54

Low

406.9

265.5

104

51

13

52

133

191

82

314

28

337

63.85

The result should be that, although the Government More interest was provoked Broker may see a good deal of

Reduced pressure on interest rates

Subdued interest

Bullion price better

Revived bid hopes

Fer Eastern advices

Far Eastern advices

Still on poor results

Renewed demand

Good demand

Bid from Francis Inds.

Co-op Bank bid situation

Spec. demand/thin market

Offer document disappoints

£20m joint acq. of Rediand Purle

Reduced share in Ninian Field

Increased stake in Ninian Field

Increased dividend and profits

Persistent investment support

investors in Government securi-

ties would have gained 4.7 per

cent. The Financial Times 311

Share index rose 11.8 per cent.

while the oil-heavy All-share

After a troublesome nine

years Redland this week parted

company with its Redland Purle

waste transport and disposal

subsidiary. The £20m sale, to a joint com-

Redland's disposal

rose by 26 per cent.

Comment on int. results

how failed to materialise. Mr. Colin Corness, chairman and chief executive of Redland, said it had been "a long hard sloe " to improve the efficiency and profitability of an industrial and domestic waste disposal operation, which it had purhased at the start of 1972 for £16.8m, a price which was generally considered to be too

Ever since the company had presented Redland with head-

## LONDON

ONLOOKER

aches, that ranged from the of huge quantities of toxic rubbish to the problem of non-Redland says, however, that

it expects pre-tax profits this year to reach somewhere between £3ni-£3.5m and claims that although it was not looking for a purchaser it simply received, after several approaches, an offer it could not refuse. The cash to be paid over by the new joint owners by January 14 will go towards Redland's

expansion by acquisition programme most likely in the UK and possibly into the purchase of some more small electronic

operations.
As for GKN and its pariner Brambles, the biggest waste disposal operator in Australia. they are to call their new joint company Clearaway. The two companies believe the Industrial and domestic waste business has pany being formed by Guest a lot more potential than Red-Keen and Nettlefold, and land ever acknowledged or Brambles Industries of Ausmanaged to achieve. Redland

## The taxman comes to M & G

BY RAY MAUGHAN

M and G, the second largest unit trust group in the couotry after Save and Prosper, is get-ting into the habit of making Christmas announcements. Its

anything but festive.
The foreign life assurance fund was facing an estimated £7m claim from the Inland Revenue for back taxes. Rather own portfollo to meet the Revenue's demands, M and G turned to one of its largest harebolders for support.

Transferring £2m from its own reserves, the unit trust group agreed that the merchant bank Kleinwort Benson would make available £5m if required. return, Kleinwort was granted an option to subscribe for new shares which would lift the hank's bolding from 371 to

51 per cent. That was last Christmas. M and G's tiding this year, by contrast, are brimming with goodwill. The liability will not now exceed £2m, and may sink as low at £1.4m while the group will remain independent of the bank.

Kleinwort will ralse its stake but it is buying only a further 5 per cent, from one of M and G's original shareholders. the Esmée Fairbairn Charitable Truat, whose stake will thus drop to 321 per cent. Kleinwort will bold 421 per cent.

Much bas changed over the past 12 months. Mr. Andrew Caldecott, vice-chairman of the bank, took over the Chair from Mr. Edgar Palamonuntain, and Mr. David Hopkinson, formerly the chief investment manager. replaced Mr. Clive Fenn-Smith as managing director of M and G. More importantly, the unit trust managers have bad notable auccess in persuading holders of the controversial policies to take rendered, M and G's tax liability fell. As early as the publication of the 1978-79 accounts last May the tax provision had been cut

Further early redemptions and an arrangement struck in August whereby the remaining foreign tax liabilities were laid brought the outstanding deficit to its current level.

It all sounds, with hindsight, rather easy. Policyholders accepted hecause M and G offered a 5 per cent surrender premium and. as Mr. Hopkinson says, "they were in a depressing fund which was falling as others surrendered. It was a had investment anyway, there was no point in papering it over."

At the outset, however, the position looked bleak indeed since tha group had no clear idea of the full extent of its total

The problem stemmed from a tiny part of M and G's business. For the previous 12 years, one of its life assurance companies, M and G Endowment and Pensions Assurance Company, had growth of its own investments been writing foreign life business received from a number of independent life companies operating outside the UK.

against total M and G funds under management of £1.2bn. But the policies were basically good news.

single premlum linked insurance bonds on which M and G bad assumed that income and capital gains would have been exempt from UK taxation under the Yuletide message last year was rules relating to foreign life funds.

For a long time this assump-

tion was accepted by the Inland Revenue, but somewhere along 16.7 Revenue for back taxes. Rather the line policies started to be 16.2 than incurring even bigger written without the essential 14.1 liabilities by selling part of its life cover required to gain tax exempt status. Many policyholders, moreover, were not resident overseas-The Revenue decided that the

difference between the gross and net sum was M & responsibility and at Christmas 1979 the estimate of the total llability was £7m. The Department of Trade, it transpired. was actively thinking of closing M & G's assurance business But, because Endowment and

Pensions had been writing business for four overseas principals, the liability could only be an estimate. In fact, baving cleared some £3m of the perceived liability through policy surrenders early in 1980, M & G uncovered further llabilities reaching as much as a further

Mr. Hopkinson can afford to be more chearful these days but, looking ruminatively through the windows on the 22nd floor of Kleinwort's Fenchurch Street offices last week. he admits that "had we known of those additional habilities from the outset, we would have all cut our throats.

guessed it would take about three years to clear this up," be says. "but we didn't really know what it would take Yet as it turns out, il's only taken a year and a day.

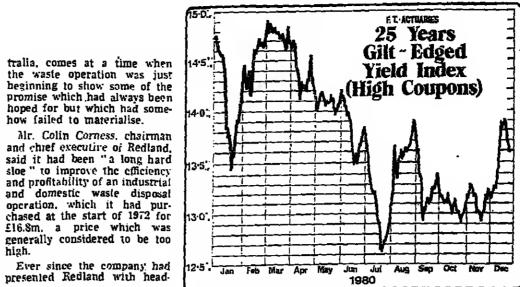
Only around 50 of the original 350 policyholders have re sisted M & G blandishments, hut the group has transferred its Cayman Island business to its Islands operation. Channel

Kleinwort Benson, meanwhile seems happy enough to renounce option to lift its bolding to 51 per cent of the shares at a 30p premium to pet asset backing, would have cor some £4.5m bul. as it is, the purchase of the charity's 5 per cent at 215p per share is costing just over £1m.

More importantly, the bank has accepted M and G's case that it should remain independent. Asked why the bank had not opted for control, Mr. Caldecott said last week that "M and G has floutished and will continue to flourish. We have increased our stake because we helieve in its future. It will most certainly justify thet belief if il remains inde-

pendent." With the help of the tax provisions the unit trust group has been able to write back; a buoyant year for unit trust business in general and the strong (notably in overseas shares and gold, M& G's asset backing has grown from £5.6m in September 1979 to about £13m.

It is worth noting that in its M & G has thus stepped right heyday, the exempt fund in back from the edge of the precithe premiums were pice. Sharebolders, policy bolders invested was worth only £8m and trustees will he hopping that it has nothing to say next Christmas. No news would be



seems happy to hand over the tible to changing trends.

Sober S & N

Like their cousins in the whisky trade Britain's beer browers are finding that the country has been suprisingly sober this year. This week Scot-ush and Newcastle, not one of the most profitable of the brewing companies, revealed that its first half had been distinctly unexciting.

Pre-tax profits were down 15 per cent from £22.6m to £19.3m and the group's 90 per cent rise finance costs from £4.1m to T Sm was one major reason for the fall. This sharp jump in interest charges was doubtless given a hoost by the £23m purchase last July of seven hotels restaurants from Thorn

In addition to soaring interest payments Scottish and Newcastle has also been hit by the recession. As Britons have found themselvea with less in their pockets and higher heer prices, volume has dropped. S and N may not, however, have suffered as much as the 3 to 4 per cent volume decline of the brewing industry as a whole during the first six

In terms of market sbare seems to be gaining: the launch of Kestrel was one facet of the group's lager programme. at the expense of margins, par-ticularly difficult in the take-home trade.

S & N does have a great deal of potential for expansion, having acquired Harp's Manchester brewery, but there are no immediate signs of a reversal in the second half. Yet the in demand 10 take up the slack. In addition, S & N does not notwithstanding this slowing of have as extensive a pub network as some of its competitors full year should equal last enjoy, making it more suscept- year's £15.8m.

In the full year the group's pre-tax profits could continue downward, ending up at around E34m, just below the plateau which the company occupied from 1977 to 1979. Last year will then appear as the exception with pre-tax profits of

The interim dividend has been maintained and the prospective yield at 574p comes to around 11 per cent, the sort of return which is necessary to support the shares.

### Initial

With a solid growth record behind it Initial managed once again 10 please the market with a 16 per cent rise in interim pre-lax profits for the six months to September 30, 1980. This was achieved despite what the chairman said "were difficult conditions."

The shares, which have made rapid ascent this year from a lowpoint of 107p, notched up a 5p rise after the results to close at 201p, where they yield just under 6 per cent.

Higher earnings at the interim reflected the move into the black of its Australian subsidiary, growth in the small office cleaning division and a reasonable performance by the linen supply operation. Linen supply, which last year produced 76 per cent of group jurnover, is facing growing pressure as it loses more old contracts than it is gaining new ones, due to the adverse impact of the recession on its customers, most of which are

manufacturing companies. Further decline in demand for its services is anticipated demand, group profits for the

## Is there life after Christmas?

NEW YORK had its first and coldest white Christmas in many years. A record 32m Christmas trees were sold throughout the country. In spite of all the gloom on the economy, the big retailers reported a last-minute surge in Christmas shopping that brightened their holider and the late Bing Crosov crooned inevitably in all public places: and Wall Street too decided, for a short while at

least, to helieve in Santa Claus. On Monday, on the third day before Christmas, the stock market staged a remerkable rally with the Dow Jones industrial average advancing hy more than 21 points in what was the higgest single day tise in the index in more than five months.

On the second day before Christmas, the index was praccically unchanged, while Christmas Eve in a traditionally thin market the Dow managed nonetheless to gather up chough steam to chalk up nearly five more points.

The hasle reason for the party atmosphere in the market over Christmas is that most dealers think Santa Claus has hrought in their stockings the tentative promise that U.S. interest rates are now beginning to decline.

The view seemed to he confirmed on Monday, when the Wells Fargo Bank of San Francisco cut its prime rate by a full percentage point from a record 211 per cent to 201 per

Although most major U.S. banks with the exception of Chase Manhattan did not follow the move hy the San Francisco credit institution, it was enough to generate a little euphoria in the market after the hammering stocks had received during the previous two weeks.

Peaking interest rates have helped the so-called interestsensitive stocks, including the banks and the ntilities which were largely forgotten during the stock market's long summer rally earlier this year, to bounce back to the expense, to some extent, of the oils, which have been the main target for profittaking during the last few days. Since the beginning of the

expectations that market's interest rates were about in peak on December 15, bank stocks have made steady gaios. Chase Manhattan, for example, has advanced by more than \$4. while J. P. Morgan has galmed \$6½. Even Clticorp, the parent of C Itibank, the largest New **NEW YORK** PAUL BETTS.

Ynrk bank, managed to pu about \$3 although the bank indicated that it expense fourth quarter net operat

the fourth quarter of last p The bank largely blamed h interest reles for his expec disappointing results wh would not even be offset by estate and a special transact involving its leasing activity which would increase its aff tax results in the last quar by about \$20m.

For their part, intersensitive utility stocks a made some gains, albeit m Con Edison, for example, l advanced by just over \$3 sn December 15, while Gene Public Utilities has gained cents and Gulf States utilit about \$1.

But not all the market is c brought this Christmas promise of lower interest ra was doing some strange this in the marker suggesting it v rates sliding too rapidly a decline in the prime at il stage may be premain when FED funds, or the she term interbank funds mark were trading at around 18; p cent by draining reserves a

thus pushing rates up.

Apart from the "peaki
fever" which has gripped t market in recent sessions, best Christmas performer oddly been Franklin Mint.

The company, which afe more than ten years of ray growth suffered a dramateversal in his fortunes the years ago, announced on Chri mas Eve it had accepted \$206m takeover bid by Warn Communications, the film ar eotertainment concern. Aft lept more than \$6 to close of Wednesday at \$254.

TUESDAY

952.28

## This time he passed the port

THE FIVE friends had enjoyed their dinner and in mellow contentment they waited for the coffee to be served. Only on the brows of the Bookmaker was there a slight frown and to take port or brandy, or perhaps both.

The wise Old Investor had already made up his mind. of course, while the Cautious Man was wondering which of the two beverages would do least barm to bis system. The Eager Man was more interested in the conversation to come and the Young Investor was reminding himself that this time he must not forget tn pass along the port decanter when it came his way.

By not doing so at their last meeting he had incurred a glance of such severity from the Old Investor that he felt it could have shut a door at five paces. gold shares were standing at harely balf their present levels. living comfortably in sunny climes since then on his gold

### MINING KENNETH MARSTON

The Young Investor, on the ther hand, had bought respectable "UK industrial

equities and was trying to for-get the fact that the FT industrial index was now around 460 compared with just over 500 at "The financial writers will

have headaches in finding shares for the coming year," observed the Eager Man. adding. "the one who writes on mining in the FT can't be too happy about the way gold and base metal prices are going." "How did his recommendations asked the Bookmaker. a moment spectacles Ιn

appeared on the nose of the Eager Man and he was reading from a slip of paper. "He suggested taking profits on a portion of gold shareholdings and running the rest." The Cautious Man nodded approvingly while the Young Investor tut-tutted. "And." said the Eager Man. "he was a seller of Consolidated Murchison which were then 340p and are now

about 250p. "Yes, yes," said the Old Investor as he poured his port and glanced meaningfully at the Young Investor, "but tell them what he said to huy." "He liked Amax." replied the Eager Man. but while the U.S. group hoosted nine-month earnings to a record level the share price is now a little lower than it was a year ago.

His other choices did better. Canada's Noranda shares are now around CS30 compared with

C\$23 a year ago, South Africa's moment?" Ruefully, he thought Anglo American Coal Corpora-lion have risen to just over £14 from £10} while Australia's Western Mining touched 332p during the year and are now this was merely because he was about 290p compared with his tackling a decision on whether recommendation price of 180p. "He also favoured Rlo Tinto-Zinc at 340p and the sbares later rose to the equivalent of 486p — after allowing for the Convertible loan stock offer and are now about 410p. Finally, he said that Selection Trust were worth picking up at 590p and, as we all know, British Petroleum subsequently took

> "He couldn't have known that that would happen," said the Young Investor crossly; be had never bought Selection Trust

share.

the company over at £124 per

about investment," said the Old Investor, "is knowing when to sell. Then there is the problem of knowing what to do next with the money and the best course seems often to stay with good-class holdings and wait for the tide to turn. After all. many investments will have gold price than supply-deman handsomely repaid original cost in dividends alone. "Even so," he continued." it with us for very much longe is better to sell a little too early than the present high interest than too late." The Young rates and it is continuing work investor thought for a while inflation that will lead the gold

and then asked: "How do we know when to buy?"

"Quite often," said the Old lot of ground in the past two Investor, "the time to buy is years and I am not looking for when everybody else is talking

shares because the investment a market down because so many analyats had seemed always to of the talkers are merely be saying that they were over-

"Still, BP seems to have are all saying the sa sopported his views," said the the market could be Bookmaker with a chuckle and the end of its cycle." immediately regretted it when the sudden movement dislodged an incb and a half of cigar ash on to his waistcoat.

commented the Eager Well," said the Cautious Map, "the article did make the point good calibre mining shares with the economic recession, so 1 suppose we should stay with

when the world economic recession is dampening demand terest rates have resulted in some many holders of both the base tunities?" and precious metals selling their stocks?"

Somebody mumbled that a bolding any investments at the Corporation with its spread of

repeating the earlier views of others and by the time they are all saying the same thing the market could be nearing

markets at the moment? asked the Cautious Man. "As to far as the metal prices are con-"I wonder what he would say cerned," said the Old Investor, about the various shares now." "they cannot be said to be high they cannot be said to be high Man, but they could still ease for a while. There seems to be no hurry to buy shares of the prothat a potential investor should ducers, but when the metal take a long view and acquire price recovery comes it will be sharp and in advance of the an eye to the eventual end of pick-up in physical demand for metal if past experience is any-

thing 10 go by A thoughtful silence "Just a minute," said the broken by the Eager Man. "So Bookmaker, "how could any what you are saying is that we one bold shares in a base metal are in a kind of no-go period producing company at a time at the moment?" Dutifully the Young Investor sent the port on its clock-wise journey and for metal and when high in- asked, "surely there must be investment

"Come nn." added the brandy-emboldened Bookmaker, "tell us what you fancy." losing streak never seemed to "Apart from another cup of deter some of the Bookmaker's coffee," answered the Old clients. "Come to that." added investor, "South Africa with the Bookmaker, pretending not its still strong economy has its to hear the comment on his attractions and I like the look clients. "wbat's the point of nf General Mining Union

gold, platinum, base meta energy and South African in of one or two sbarcholdings that he should have sold long since. dustrial investments. "You're still bullish of gol which has been falling bac 'The most difficult thing

despite the war in the Middle East and sabre-rattlings cla where! "exclaimed the Caution Man. "Yes," replied the Ol Investor. "You forget tha political events have less bear ing on the overall course of th and economic factors.
"I fear that inflation will b

with us for very much longe price upwards again next year But the metal has made up any dramatic rise in 1981." "How about gold shares?" asked the Young Investor

Because I am not expecting dramatic rise in the bullion price," replied the Old Investor and because operating cost continue to escalate and many mines have heavy capital expenditure on band, we can not expect to see dividend: growing at anything like the rate of the past year or so. "A good deal of the ahine has thus gone out of this share market. If, as some people think likely, next year brings some kind of economic recovery in the U.S. there could he a switch of investment interest to the base metal issues

and this will not help gold "In the meantime, however, they remain very responsive to any recovery in the gold price they could well make a good showing over the next few months, at least." "Right!" e end of its cycle." said the Bookmaker. "which

Better play safe and keep the top-class issues. answered the Old Investor. The Bookmaker, who made most of his money nut of those hapefuls inaisted on backing hopeless animals at long odds undded approvingly: he was happy to let others take risks.

Good grade gold ore, telatively low costs and, if possible unduly heavy capital expenditure on hand are the things to look for." said the Old Investor. The others then hegan to argue ammg themselves on the

merits of their various gold favourites and suddenly hecame aware of the fact that the Oli Investor's chair was empty and the door was closing. "He might have said good night," said the Young said the Young

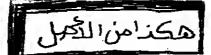
Investor who was still holding the cup of coffee that he had belatedly poured for the Old Investor. "I thought he did," said the

Cautious Man. Sounded like it," added the Bookmaker.

" He said East Driefontein."

## INSURANCE OFFERS PAGE

Arbuthnot Securities Ltd. ..... 1



## YOUR SAVINGS AND INVESTMENTS

Tim Dickson looks at high income unit trusts

## Bad dreams and slashed dividends

fund manager is said to have year. yelled in his sleep recently. As the accompanying table Pillow talk takes many forms shows—it is a sample of some but this unusually aharp of the higger funds—iocome exchange illustrates the night funds bave had a reasonably mares suffered by those who ruo

high iocome unit trusts. Every day dividends are being slashed, or eveo passed includes major companies, such as Courtaulds, Metal Box and GKN, which form the cornerstone of most high income port-

many visible signs, unitholders in the oext few months are undoubtedly going to feel the effects. M and C, for example, gave a warning this week that if UK companies continue to cut their dividends, it will be extremely difficult to raise or even maintain the High Income

fund's distribution in 1981.
Mr. Anthony Milford, manager of the successful Framlington Income Fund, is also under no illusions. "I can't see the situation getting any better next year and it would be foolish to pretend that companies which bave cut their payouts will sudthat investors in income funda cut.

"DON'T TELL me you're going can hope for is a small locrease o cut your dividend too," a in distributions over the oext

As the accompanying table \$2 happy time in 1980. The colomn on the right makes clear that most have managed to record healthy increases io their discompletely, and the casualty list tributions in the past 12 months over the last few months while in many cases investora wbile in many cases investora have benefited from some useful capital growth.

The column on the right, however, should be treated cautiously. In some cases the percentage increase depends very much on the timing of last distribution. For example, Framlington'a 12.3 per cent is based on a distribution declared hut not yet paid: ignoring this, the figure would he 26.3 per cent.

The sort of iocreaaes in distributioo shown in the tabte. bowever, are certainly out going to last. Fuod managers, whose stated aim is usually to increase the payout each year in line with inflation, may soon be faced either with the prospect of only being able to maiotain the previous level or, worse still, administering the unpalatable

INCOM	E TRUSTS		
			%
			increase in
	Offer	Offer	last 12
	Price	Price	month
Size (£m)	(1.1.80)	(18.12.80)	Distribution
34.0	68.7	79.8	19.4
27.5	41.1	45.9	31.3
43.3	- 29.0	30.7	76.9
	•		•===
22.5	72.4	76.4	11.0
			10.2
1710			
11.6	36.2	304	12.3
		•	
11.8	76.3	76.6	28.5
			43
			-,-
37.0	1047	1046	13.7
2.10			
40.0	50 9	56.2	12.6
			9.4
			11.3
1240	102	33.0	11.2
22.0	92.4	93.8	17.3
22.0	,	7340	1722
	Size (£m)	Size (£m) (1.1.80)  34.0 68.7 27.5 41.1  43.3 29.0  22.5 72.4 17.0 35.9  11.6 36.2  11.8 26.3 18.8 25.8  37.0 104.2  40.0 50.9 40.0 40.5 45.0 48.3	Offer Price Price Price (1.1.80) (18.12.80)  34.0 68.7 79.8 27.5 41.1 46.9  43.3 29.0 30.7  22.5 72.4 76.4 17.0 35.9 34.7  11.6 36.2 39.4  11.8 26.3 26.6 18.8 25.8 28.5  37.0 104.2 106.6  40.0 50.9 56.2 40.0 40.5 43.8 45.0 48.3 53.0

great deal of room for manoeuvre. Besides highly skilled investment management avoiding att companies cutting their divideods will be as diffi-cult as walking blindfotd through a minefield-unit trust groups may well try to boost their distributions by "buying

In effect, this means buying stocks cum dividend and selling them after they go "ex." Unit trusts, oo the other hand, well -aod uoitholders sbould also appreciate — that capitat values are bound to suffer.

Gold shares, which traditionally have very bigh yields, are another option but because of tneir volatile behaviour setdom torm more that a small part of a high income portfolio. Overseas stocks are also kept to a minimum hecause their income is unfranked and therefore liable to corporation tax-

M and G has 5 per cent of its

high income trust in gold sbares and while life is "jolly uncom-fortable" it feels there is priable " it feels there is plenty of fight " in the fund. Framlingtoo has about 8 per cent of its Income portfolio overseas and says it is concen-

trating on UK companies with sound balance sheets. Tyndall, expects the first half of 1981 to be "pretty grim" but with falliog interest rates over the period feels there will be a perception of gradual improvement reflected in bigher ahare prices from the second balf of

the year. Britannia is another group which feels high income funds could be ripe for recovery later on next year. A final word however from John Manser of Save and Prosper: "We cannot ignore reality. A few months ago companies were doing everything to avoid making cuts. Now it is almost becoming

## Crash goes your premium

IF YOUR CAR is damaged in a traffic accideot by the negligence of some other motorist, you can in law look to that motorist to compensate you-not for every peooyworth of financial loss that you sustain, hut for all financial loss that the law considers not to be " too

Remoteness of damage is a legal topic on which millions of words must have been written and spoken in and out of our courts in this century alone. Sufficient be it here for me to say that when the courts consider claims for compensation ther take the view that io determining the wroogdoer's financial liability "the line must be drawn somewhere" otherwise there would he no end to demands on the wrongdoer's funds: and losses beyond that line are "too remote."

But what is "too remote?" If you are involved in a traffic accident where you are partly to accident where you are partly to blame—say at a cross roads—and you ctaim on your own insurers for the repair to your car. you will probably suffer some loss of no claims discount. Insurers' NCD clauses vary (and some insurers sell NCD protected policies) but offer. protected policies) but often a claim involves reduction in percentage appropriate for one

THESE DAYS everyone is an

tors of major food companies

and the odd construction sector

magnate are just some of the

people who have found that they can live out their fantasies In

sccountants. managers, stockbrokers, direc-

Normally sedate

INSURANCE JOHN PHILIP

or two years. And with present day motor premiums. loss of even 10 per cent NCD may involve you in paying an extra Leaving aside the arguments oo cootributory negligence, is loss of NCD "too remote?

Again, if you have a policy that allows you only one total loss in the year, you can lose a substantial amount of premium if, early on in the year, you car is so hadly damaged that it is out economically repairable. Your insurers, hy their contract conditions, take your policy and certificate back, keep the balance of premium, and make you start again when you get your replacement car by paying another full annual premium. your car has been "written off by the negligence of another motorist, is your loss premium a loss that is " remote"?

would reckon that in either of NCD at next renewal by the these cases, you should be able to get compensation for loss of

If you want to start an oil company

surprised to learn that bitherto NCD. the law has not been at all clear: there were reported legal

are "too remote."

case of Patel v London Trans- relatively small amount of port Executive. The report is money involved and the very short, and is taken from the high cost of litigation.

Court of Appeal transcripts—a So claims for loss of NCD or fuller report may perbaps evenoccurred just after renewal, he party damage uninsured loss lost 51-52nda of the premium he had paid. As the accident had been the fault of a driver employed by the LTE Mr. Patel asked for compensation for his making it seem that much more statements. premium: he had to go to court, he got judgment, but the LTE

the loss was "tnn remote."

The Court of Appeal decided hat Mr. Patel should he paid his Board where in 1964, the to make.

appealed on the grounds that

NCD or for loss of premium— aggrieved motorist had been and I think you might well be beld entitled to recover his lost

Now, with this Court of clear: there were reported legal Appeal judgment in Patel r decisions both for and against LTE the legal position should the proposition that these losses he clearly established subject to any appeal on point of principle But this week the New Law in a similar case to the House
Journal carries a report of a of Lords: this is a theoretical Court of Appeal decision rather than a practical possi-reached last February in the bility having regard to the

loss of premium, should now in tually become available else practice line up alongside where, It seems that Mr. Patel's claims for deprivation, loss of car was so severely damaged in use, extra travelling expenses a traffic accident that his insurand so on-claims which are ers wrote it off. They paid him handled in their hundreds every for his car, but cancetled his day of the week hy insurers policy and as the accident The vast majority of these third

just for many an aggrieved motorist, will cost insurers money, hecause they will no have to pay more on many third party damage claims. And as that cost comes through during 1981 it will inevitably add extra lost premium, and in doing so pence to the next round of approved another ill reported premium increases that many decision, troufield v Eastern Gas insurers have atready planned

### INVESTORS WHO took out one-year income boods towards the end of last year, to take advantage of the 17 per cent .

in a curre of income hond. That ultra-high yield was paid for by getting two years' tax High Income Bond enables in-relief on the plan, so this year's vestors to put their money in tax relief has been used up. prospect of having to put the money in a building society be much lower by next April.

What the bood does is simply what the bood does is simply

## A shot from Cannon

oave just received their income another income hood because rates. There are the usual their money back, but they these rely on tax relief being four pure endowment policies

cannot immediately reinvest it available. of the bigb interest rates and policy maturing on that date. next April to the hope that defer investment until next -over 15 months away. But interest rates will not fail too April, but at the same time this would happen if the

But Cannoo Assuraoce has come up with a solution. The company's oew Four-Year Plus Righ Income Bond enables investors to put their mooey in the bond now to take advaotage meaos of a fifth special life.

The drawback in the scheme Is that the first income payment does not come until April 1982

yields, bave a problem. They far. They cannot reinvest io guaraoteeing current interest investor kept the money himself until April.

> The yields offered by the bond vary from 11.4 per ceot oet of basic rate tax for livestors uoder 65 to 12.8 per cent for the 80-year-olds. Canoon practice of having as its bead-line in its literature "Up to 12.8 per cent per annum." Experieoce shows that the average age of locome bond investors is in the early 60s.

adopted that infurlating

again, a blt too large to start from your living room in East A small North Sea explora-tion company appeals. This can Eric Short

## No legal responsibility can be occepted by the Financial Times for

desired then one must take a view, across the Atlantic Ocean perhaps. Over the past few months the North American oll capitals of Houston and Calgary bave heen pouring forth a near flood of tiny exploration vehicles.

These fledglings bave arrived In London without a harrel in their balance sbeets and have raised millions of pounds on the back of seismic reports, oil industry veterans and a varlety of intangibles which all add up

By obtaining foreign listings in places like Vancouver or Luxembourg and then raising money in London among UK institutions companies like Calais Resources, Dale Petroleum and others bave been able avoid most of the new companies to take advantage of a vacuum and look at domestic U.S. comwhich exists in the London panies with a long track record

shown such variability in share

This dearth of highly speculative exploration companies is rapidly turning into a surfeit as UK funds take off through the opeo doors of the City and into the wild blue yonder previously harred by exchange controls.

But just how easy is It to start no exploration company? oll and gas exploration.

In this world, there are several different kinds of com-Says one stockbroker who has packaged several deals: "You need a lot of credibility to pany. It is oot terribly easy to ralse mooey in the City. In the start a "major" oll company. There are very few of these in the world — the Exxons, Shells end the investors are backing one or two mee with oil industry

and BPs of the industry. It takes about 30 to 50 years to get one of these organisations Crediblity is the first pre-requisite. The structure of the vehicle is second. Io its most bssic format the business can be a "drilling fund"—an ingoing and a staff of thousands.

Next comes the "inlermediate" sized company — a

Tricentrol or an Ultramar. Ooce vesting shell into which the pounds are deposited and from which the oil wells are drilled.

Crediblity, however, may be a relative thing. Mr. Michael Unsworth, an oil analyst with he somewhat easier to break stockbrokers Scott, Coff. Han-lnto, but it requires solid back cock, comments that all too ing from serious stockbrokers, frequently the explorers do not merchant bankers and the per have a sufficient track record mission of the Department of to be worthy of a £5m or £10m Energy. Not necessarily an over-investment.

No. If oil exptoration is truly within the structure, "Often lesired then one must take a they are just drilling funds which buy ioto U.S. or Canadian ventures at too high a price. There is often a rakeoff for an associated managemeet company in the form of fees, overriding royalties or by paying a larger sbare of the drilling cost than the net revenue share," he says.

Unsworth adds that in the case of some new companies there is oot even ; land-bank of firm prospects. The impressively high drilling success rates of operators cited by companies may simply reflect a low-risk properly which is also low-

return, he says. Scott Goff's advice to UK investors, notes Unsworth, is to of exploration. "You may pay

Equities—the lessons of 1980

'It's only a small strike but it has limidess possibilities'

But the lure of black gold can be strong. For those not daunted by the risks of the business there may still be time to form a company before the Lon-

" You slart with a Stetson and a pair of bools. Take a few speech lessons so you can talk like a Texan or ? Western Canadian. Get yourself a quote on the Vancouver or Alberta or Luxembourg Stock Exchange. Now you are ready to come to Loodon.

"Co to a small broking firm and say you want to start an oil exploration company. Next go around to fund maoagers and wealthy clients, with a large prospectus.

wheel them over here on a visit. A suite of offices in places like Calgary or Dallas is another useful item.

to "bring lots of maps and an

but there is more experience and less dilution in the shares."

investment bubble bursts. To this end Unsworth offers the

It also helps, according to City analysts to hire a few employees in North America and possibly

Unsworth's technical advice is

a slight premium on asset values overhead projector." He con-but there is more experience cludes that British investors and less dilution in the shares," should then he told that the company plans to acquire acreage in the "Rocky Mountain Overthrust Belt " or the "Tusca-loosa Trend" or a similarly

promising region.
It is not a bad thing to be able to mention the name of a U.S. or Caoadian partner as well. Uoder the right terms, explains Unsworth. are not very difficult to find.
"What's more," he adds. "you
might even drill a well."

Old hands in the oil exploration game warn that this is a business not to be taken lightly. Millions of pounds may be at stake in just one hig venture—knowe in the argot as a "play" -and the unlucky company (and shareholder) could come up with a dry well.

Nonetheless, the oil prospectors keep on coming. Some of the more recent offers have not been as wildly oversubscribed as in the past but this has not Edmonton to Esher they arrive in the City, ready to risk tidy sums of (other people'st money in the hope of the "one big which will strike it rich.

Alan Friedman

## Duties of an executor

### FINANCE AND THE FAMILY BY OUR LEGAL STAFF

I am the executor for an elderly gentleman who for many years lived in the Loodon area but for the last three has been in the West Midlands. Whereas I am quite satisfied that there are no offstanding claims against him, having

been closely involved with the bandling of his financial affairs for these last three years, coold you please advise if a public notice is required, and under what sections of the Trustee Act 1925? If so, is such a notice in the local West Midlands news-paper sufficient, or should it be repeated in the local newspaper In the London suburb

You are not obliged to advertise, but you remalo liable to discharge debts which have not been provided for if you do not do so. Section 27 of the Trustee Act 1925 enables you to advertise. This must be in the London Gazette and in a newspaper circulating in the district to which any land is situated, and in such other papers as seem appropriate, that is, in the districts where any business was carried on by the deceased.

### Apportionment of dividends

I understand that Section 2 of the Apportionment Act, 1870, directs apportionment of dividends received after the date of feath unless the Will directs otherwise. Where the Act applies on the death of a life tenant I further understand that if the shares are sold prior to receipt of the dividend, no apportionment is necessary, but this is not so if the shares are transferred to the remainderman. Knowing this latter point, the remainderman rather than

having the shares transferred to him and selling them himself. can apparently avoid paying the apportioned income to the receased life tenant's estate by directing the Trustee to sell the shares on his behalf. Is my understanding correct? Is there no difference between a Trustee selling the shares to put him in funds to meet expenses, etc. and selling them remainderman ? What you soggest may be the

at the request of the where the investment is pension payable provided she "cum dividend ond the remains in the employment of

Trustee sells in the exercise of the his dutles or discretions as a trustee sc. for the benefit of the fund. If he does so merely at the request of the remaioder man, the court may equate the sale to a transfer to the remainderman and apportion. See generally Re Henderson 1940 gain Ch.368.

### Enforcement of a covenant

My new neighbour has erected a large shed on our hoondary, though there is a covenant on the land which restricts huilding to a dwelling bouse, a garage for the use of the owner, or a greenhouse. On my protesting about this, he said there were other covenants which bad heen hroken and he intended to Ignore it. Is there anything I can do about

it, apart from going to Court? If the covenant is one which you are entitled to enforce you must act promptly if you are not to lose that right. You must tberefore decide whether to commence court proceedings or not speedily; and, if you decide not to, forego the right. You could invite others who might be coocerned at the hreach of covenant to joio forces with you. We cannot advise as to

enforceability of the covenant without knowing the precise terms of the covenant

## An unremittable

have inquired of the Inland Revenue Authorities, as to the position regarding capital gains tax in this country, in the event of my being unable to transfer any of the proceeds of the sales of some property in Southern Italy, but they refused to pronounce an what they consider a hypothetical case. Could you advise me as to the likelihood of the Inland Revenue levying a Capital Gains assessment on funds which are frozen in a foreign country?

You should go back to the tax office and ask for a copy of the free booktel CGT8 (Capital gains taxt, since your question is substantially answered in paragraph 313: "Where a person realises a gain on the abroad, but is genuinely unable to transfer that gain to the Uoited Kiogdom because because foreign currency is

All inquiries will be onswered by assessment for the year in which it arose. Instead, the gain will be assessed to capital galns

tax in the United Kingdom

wben it becomes remlttable.

Claims to this relief have to be

made within six years of the year in which the gain was

## No liability

to executors My mother decided to sell ber bouse and go to live abroad. She left England last July but the sale was delayed because of a planning problem and she allowed the intending purchaser to move in. He died shortly afterwards, but not hefore starting some alterations to the boilding. Can the purebaser's executors be compelled to complete the purchase? If not, do they bave any tegat liability to reinstate the bouse in its original condition, or

completing the alterations? to complete the purchase only if there was a hinding cootract of sale. Otherwise there is no of liability of the estate unless restrictions imposed abroad or there were conditions expressly attached to the permission to unobtainable, the amount of take possession and those condi-the gain may be omitted from tions have been broken.

## in both the West Midlaods and Patients unable to make a will London should be used.

Such a sale would greatly

whom my oeigbhour most

estate and might exclude those

enlarge the residue of his

he is mentally capable of

A neighbour for whom I am to home and I shall have to sell act as executor has left a will. Ihe bungalow and invest the by far the main asset of bla money to belp to pay his fees. estate being his hungalow. which on his death was to he sold and the proceeds divided among a sealed list of

beneficiaries deposited with his solicitor. The residue of his estate is to be divided hetween fi heneficiaries of whom I am one. From the deterioration of his mental health, it looks as though he will have to go into a nursing

will, which in any case might he challenged. Do you think the aituation could be resolved by paying the sate proceeds into a separate deposit account

Possible sex discrimination the company until the normal Some years ago the company retirement age. hy which I am employed introduced a superannuation As the ontiook for the company

ls poor I may he obliged to scheme which made provision seek alternative employment for back service to the age of long before reaching retirement 30 in the case of womeo and age. fn this case, I shall have 25 in the case of men and these paid op pension from the are the entry ages for those who subsequently came ioto the company to be drawn at the age of 60 but my five years employment of the company. service between the ages of 25 The scheme has a provision anil 30 will not be taken into whereby a woman's service prior account whereas all male to the age of 30, hat not earlier employees in similar circumthan age 25, is taken into stances will have such service account when determining the brought into the reckoning. Does this, in your view,

wisbes to benefit. I do not think patient is no longer able to make a will. The alternative is for you to disclaim your understanding a change to his interests under the will in the event of other residuary beneticiaries being also pamed as sharing in the proceeds of the

so that the intention of the

origioal will could be realised?

It is not possible to achieve

your object by setting aside a

fund. A codicil to the witt is

necessary; and this can be

effected by an application in the

Court of Protection if the

constitute sex discrimination within the meaning of UK and/or EEC law and, if so, what action do you advise me to take?

Without seeing the terms of the Trust Deed and Rules of your pension scheme we cannot say. but there seems to be a possi bility that the scheme is discriminatory. You may care to consult the Community Programmes and Equal Opportunities Department at the Home Office as that department concerns itself with the working of the Sex Discrimination Act

price performances as 1980. In deciding last January that the Union Discount outlook for the equily market was promising, at least later in Redland **BAT** Industries the year, I was proved right. GT Japan Cadbury Shweppes Ranks Hovis McDougati After wobbling in the spring. share prices performed strongly from the end of May uotil late Delta Metal Thorn EMI November. But it was very important to get the sectors Grattan Warel Overall the cice shares ic the portfolio currently show average F.T.A. All-Share Index growth of 8 per cent, and includ-

INVESTMENT BARRY RILEY

ing dividends received of almost

10 per ceot (none of the com-

panies has cut Its payout) the

gross return is some 18 per cent. At least that compares favour-

ably with inflation. And I made it clear that I was taking a low risk approach. But it is scarcely what might been hoped, especially given that the oine shares at

their respective 1980 high

showed average appreciation of

30 per cent

If any one factor can take the blame, it must be the outbreak of the Iran/Iraq war. This abruptly invalidated my expectations that the world oil price would turn soft, that sterling would be correspondingly casy later in the year, and that the manufacturing sectors would significant signs of

There has indeed been some marginal relative strength in

## Percentage Jan. 4, 1980

manufacturiog shares in recent weeks, but the portfolio was undoubtedly held back by ils heavy weighting of five UK industrials. I was also out of luck in my

choice of takeover speculation, where my decision to avoid Decca in favour of Graltan was awifuly proved wrong (although in the light of subsequeot revelations of the size of Decca's losses and debts I still cannot

the fall in interest rates over are likely to get even weaker.

merchant bank as well. suffered from the strength of ket. sterling, but at one stage was

up a quarter and its contribution was boosted by high income. My other overseas hedge proved to be the star performer, with GT Japan achieving a strong late run while most of the UK shares were weakening.
The momentum here came

not just from the firminess of which may sometimes reming the underlying Japanese stock one of a roulette table. But market but also from the search then we can't all be J.R. by UK institutional investors for a suitable specialist investment trust vehicle, which has sent the GT Japan share price at limes to a small premium over asset value.

Two general lessons cao be drawo from the performance of the UK equity market this year. One is that io condilioos of fault my original logic). severe recession—the worst ex-Elsewhere the story proved perienced since the 1930s—it hetter. I was right to suggest is very risky to buy into rethat financials would prove covery situations. In such constrong, with the exception of the ditions the strong will survive clearing banks. Union Discount and may even prosper-GEC has performed well even though is a case in point-but the weak

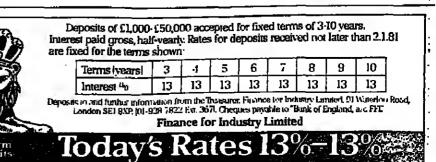
was hoped a year ago. It is a majo: structural changes are pity that I did not select a taking place in the economy and these are reflected in an Industries inevitably extreme form in the slock mar-Great manufacturing groups with proud histories have been reduced to minnows compared with upstart resource companies Although some liken the whole business to the casinos

of Moote Carlo the game of oil and gas exploration is a highly

entrepreneurial activity. It is

only the payout to shareholder:







Paul Jackson is selling The Old Cottage, Yarmouth, on an asking figure of £65,000. The period cottage, which has views of the sea and harbour, has 5 bedrooms, 2 bathrooms and a guest suite, plus a walled garden. Details Jackson & Jackson, The House On The Quay, Lymington, Hampshire (0590 75025).

Sands Barn House in South Newington, an Oxfordshira village, has 5 bedrooms and 2 bathrooms, plus a flower and vegetable garden and an orchard in \( \frac{1}{2}\) of an acre. Offers in the region of £80,000 to lan McConnel, Savills, 21 Horse Fair, Banbury, Oxfordshire.

## Buyer's market brings problems

BY JUNE FIELD

WITH SUCH a variety of homes perty market is considered by for sale everywhere, plus many as a reliable harometer reasonable availability of of geogral confidence, and a reasonable availability of of general confidence, and a mortgages, it must surely have low level of activity a source heen if not a profitable year, at of worry to economists. a cool-least a challenging one for ing-down period on prices was estate agenis.

comes when Frustration stocks are low, and there is little to sell to produce adequate turnover.

Yet the hardening of values and the transition from a seller's to a huyer's market, appears to have made for far too much gloom and doom among the pro-tessionals. It is boped that the recent drop io interest and mortgage rates will bring back enthusiasm to the market.

The Incorporated Society of Valuers and Auctioneers reports: "All over the country. In every sector of housing. prices are al a virtual stand still. High mortgage interest rates and the generally gloomy economic climate have combined to drive any prospect of

buoyancy out of the market."

Its latest survey uf prices indicated the slowest rate of increase since the exercise began in April, 1978. (Analysis showed that the average cost of a bouse at the end of October was £27,631, only 0.6 per cent over the £27,466 recorded in

July.)
While the residential pro-

Mr. Paul Jackson of Jackson and Jackson, whose Lymington and New Milton offices Include the New Forest area and the Isle of Wight, sums up the changing pattern of the market in his firm's Property Review

1970 Noticeable increase in demand for all types of property. Banks and building societies helpful

1971 House prices rising faster than ever before. Buoyant second home market.

1972 Tremendous property Tremendous shortage. Ample mort-eage funds. Soaring prices and " gazumping." 1973 Glut of property. Highest

ever Interest rates,

Levelling prices.

General uncertainty. Fall. 1980 ing prices. market.

Backlog of property. Improved mortgage posi-1975 Backlog nf

Record sales-hut little evidence of price

1976 Progressive return of confidence. Evidence of slight price rises in the lower there ranges. Mortgage rate much rises in autumn to 121 per cent.

1977 Reduction in mortgage rate and record availability of funds. Steadily increasing prices.

the increase of private sales today. Mrs. Maureen Freeman. a Cardiff agent believes. In the journal of The National Association of Estate Agents, she says, "After all, why should any-1978 25 per cent increase in values and return to sellers' market. Mortgage queue because of Government's restrictions and reduction of funds. Record number of instructions and sales. Rises in morrgate doterest rates to 113 per cent in early winter.

Record rise in house prices of between 30 per cent and 35 per cent. Shortage of building society funds, higher morttheir agent to inform him, when a part of his joh, and in my opinion, a very important part,

"Often at this point, if the vendor is under pressure to sell he may accept any offer. Whereas if the agent were present he might well persuade the purchaser to increase the No noticeable increase in house prices. Highest ever mortgage rates due to high interest rates. Reversal from sellers' to buyers'

has been done.

BY STUART MARSHALL

TAKE A Honda Executive Automatic. Restyle the front end with an electrically control led zerofoil that lifts to expuse the headlamps fully. Refurnish the interior with seats trimmed in Connolly leather and Drolon. fit a walnut trimmed fascia and door cappings and add lambswool rugs to the wall-to-wall carper. And rename the end product the Ritz. That is Rapport International's recipe for mall-scale luxury town transport for 1981.

Rapport are in the customising husiness. They take a standard motor car and move il up-market in appearance and comfort while leaving the mechanical side unchanged, thus eliminating servicing problems before they arise.

Before conversion, the Honda Executive automatic is well equipped for its role as a town car. It performs hriskly though quite economically, has power assisted rack and pinion steering and a compact turning circle of just over 32 feel. Proper refrigerated air conditioning, 8 feature of the Ritz is a standard Honda option anyway. All of which accounts for the moderate price of £10.986-moderate. that is, when the high cost of hand craftemanship is horne in mind. (The hasic Executive automatic costs £5.060.) The first Ritz will he com-

pleted in Rapport's new factors at the end of next month and they hope to produce 50 cars during 1981. If all goes well, output should be up to 200 a year by 1982. Meantime, two-door convertible and estate car

rersions of the Ritz are planned.
The aerofoll which is so distinctive a feature of the Ritz was first seen on the Rapoort Forte, an exotic, hand-built sporting convertible with an Ingenious metal folding roof that was unveiled last summer. By day the beadlamps live behind a narrow slot which is. however, wide enough for "fisshed" warnings to be given. At night, the perofoil rises vertically, completely exposing the headlamps but maintaining

its drag reducing henefits. The idea of making Ritzy (if Rapport will forgive me) verslons of fairly ordinary cars is, of course, by no means new. Vanden Plas versions of BL's volume cars, with bigger,



years. The Rover 3500 is the latest BL product to get the Vanden Plas treatment (Vanden Plas? It's the name of an old coachbuilder absorbed into BL years ago.)

Even closer in concept to the Ritz was the Panther Rio, a re-shaped and superhly reupholstered Triumph Dolomile with a front end that, four years ago, bore a remarkable resemblance to that of the new Rolls-Royce Silver Spirit's.

Even in 1976 the Rio cost getting on for £10,000 on the road. This was clearly 100 much for the men shout town at which month to Young C. Kim, presi-won't, one feels, be Young C. it was aimed and the price fell dent of the South Korean Jindo Kim's and Robert Jankel's faight by more than £1,000 the follow- Group. He has formed a part- if that prophecy isn't fulfilled.

carpets and lashings of wood Rio was dropped from the Robert Jankel.

veneer, have been offered for Panther range within two years.

Backed by uous consumption in motoring was not then apparent.

Panther, whose coachbuilding skill is internationally admired, have taken a new lease of life. After hilting a high point with the Lima sports car in 1976-it was an attractive two-seater catching the atmosphere of the Thirties while using Vauxhall mechanicals — Panther had severe financial problems. They finally went into receivership hut things are different now. The business was sold last month to Young C. Kim, presi-dent of the South Korean Jindo

Perhaps it was in advance of its time. The need for inconspic- and fur coats in the Far East, and much else besides) Panther will continue to produce Jankei-designed cars at the factory on the old Brooklands track at Byflect, Surrey. They will soon include the Equus sports car.

This is based on the Panther Lima chassis but is as contem-porary in line as the Lima is nostalgic. Vauxhall, who created the Equus as an exercise in style and design, said at its debut two years ago that just possibly, it could be the next great British sports car. It won't one feels be Young C. Kim's and Robert Janker's fault

### RACING

BY DOMINIC WIGAN

NO ONE who went to Kempton yesterday can have been disappointed by the sport. might have been expected both the William Hill Christmas Hurdle and the King George VI Chase proved the highlights

Silver Buck won the King George VI Chase for a second year in succession. But it might well have been an entirely different story had Anaglog's Daughter not run far too freely in the early slages, and the dual Champion Hurdler Night Nurse not made a hash of the third from last fence and the final obstacle.

Thirty-five minutes earlier those who have been supporting

Heighlin for the Champion Hurdle must have heen disappointed by the four-year-old's performance in the William Hill Christmas Hurdle.

measure taken hy hoth Bird's Nest and Celtic Ryde as they approached the flual flight. Celtic Ryde, the 2-1 second favourite, was left with the race of his many as Pintal North at his mercy as Bird's Nest met that obstacle all wrong.
The pair finished some way clear of Heighlin. However.

bookmakers were clearly not unduly impressed by Celtic Ryde's winning performance and he is still available at 12-1 for the Cheltenham Championship. Silver Buck has been trimmed to a general offer of 8-1 for the Gold Cup. but he, too, did not inspire much confidence. There are few more accom-

plished young jockers now riding than Ben de Haan, who claims the 4 lbs allowance, and It wil lbe intriguing to see what tactics he employs on Stopped

at Kempton lhis afternoon The partnership looks the one to be un in the two-mile Avenue Chase in which, disappointingly, Chumson and Go Arrowsmith Sleve Johan's mount had his are the only other runners:

leasure taken by hoth Bird's With another small field in

his favour and the cut in the ground which suits him best, Stopped seems likely to have too much pace for Chumson who would be seen to better advantage over a considerably longer trip.
Indeed. Go Arrowsmith looks

the better prospect for the fore-

KEMPTON 12.30-Pride O'Malley" 1.00—Stopped\*\*\*
1.30—Dramatist
2.00—Woodford Prince 3.00—Chevington

NEWCASTLE

1.45—Political Pop 2.15—Be Free 2.45—Bamp : 3.15-Snow Blessed

### ENTERTAINMENT GUIDE

OPERA & BALLET
COLISEUM. S 826 3161. CC 240 5258. ENGLISH NATIONAL OPERA Tonion: 8 Frl. 6.30: 8cms Godunov. Wed. 7.30: The Barber of Seville. 104 barbony soats avail from 10 am on day of peri.
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### **CLUBS**

has outlived the others became of for of fair play and value for mone ser from 10-3.50 am. Disco and to signals, Slamprost hostesant, section random. 189, Regent St. 734 0857

## HOW TO SPEND IT

# Holiday

TODAY is the day for nur now traditional inliday quiz. Every year I get letters from readers asking if this year I could make it "more mathematical," "less mathematical," "more literary," "less literary," "more dependent on general knowledge," "tess dependent on general knowledge," "itess dependent on general knowledge," all of the readers all of the impossible in please all the readers all of the time.

In the hope that this year we will manage

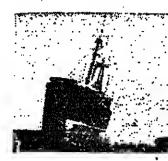
to please at least a goodly proportion of readers some of the time I asked Quiz Digest, the mouthly magazine for quiz and puzzle addicts, to produce a nicely varied set of hrain teasers.

As usual, readers should fill in their answers in the space provided on the page itself-old hands will know that it is much better to work out the problems on other bits of paper first and then fill the answers in on the page writing clearly with coloured pen or ballpnint.

Closing date for entries is Monday, January 12. Answers and results will be published an Salurday, January 17. Mark your envelope "Quiz" and send it tn: How To Spend It Page, Financial Times, Bracken House, 10 Campun Street, London, ECA.

I hope you all have lots of fun doing the quiz and wish you all a happy New Year.

### **CURRENT AFFAIRS**



1 What happened to the Athina B the day after she was refloated from Brighton beacb?

well-known Ben 2 Which started as one of 30 and, to most people's astonishment, finished first of only four?



3 Who rescued Sim Harris from

RED

BLACK

BLACK

BLACK BLACK

BLUE

GREEN

RED

MASTERMIND

Four colours have been coded in a certain sequence, left to right. Five attempts to match the code have been marked below.

An "X" indicates a correct colour in the correct position, an "O"

indicates a correct colour in the wrong position. Only the six colours given are available, but the code may contain repeated colours. For example, if you guessed "Blue Yellow Yellow Green" and the code was "Yellow Black Red Green," your attempt

(green) is correct and in the correct position, the 'O' indicating that one colour lyellow) is correct but in the wrong position.

WHITE

WHITE

GREEN BLACK

**SCROWDROS** 

1 Young domestic fowl (7)

2 Sharp or eager (4)

4 Unctuous, greasy (4)

6 Momentary look (6)

g Embrocation, ointment (g 9 American stock-farm (5)

18 Man of great wisdom (4)

3 Disinterred (7)

5 Twenty (5)

10 Sharp end (5)

19 Pepys' book (5)

25 Young horse (4)

38 Appellatiod (4)

28 Small casual bet (7)

29 Temporarily lost (7) 31 Bogy, fearsome sprite (6)

been extracted (4)
41 Prolonged conflict (3)

22 Buccaneer [6]

23 Mirth (8)

33 Wrath (5) 34 No longer

15 Young cat (6)

7 Taxi (3)

ACROSS

1 Stick-and-ball game (6) 6 Way of standing, attitude

11 Fortune (4) 12 Shoe, or Irish accent (6)

16 Cooked, finished (4)

Tantalise (a)

30 Clock face (4)

27 Motionless, calm 15)

32 Villain, criminal (5) 33 Bung, stopper (4)

42 Repeat from mei narrate (6) 43 Explosive firework (6)

46 Biblical doubter (6)

17 Dagger handle (4) 18 Back, hindmost part (4) 20 Light red (4)

13 Black eye! (6) 14 Swiss territorial division (6)

2I Sorcery (5) 24 Tibetan Buddhist priest (4)

35 Be . unsuccessful, in an examination, for instance

37 Underdone (of meat) (4) 35 Without light, gloomy (4) 40 Object aimed at (6)

Bill of fare (4) Short period of rainfall (6)

memory,

BLUE

BLACK WHITE

BLACK

YELLOW GREEN

OX OX

ŎΧ. ΧΧ ΧΧΧΧΧ

would be marked "XO"—the "X" Indicating that one colour

You now bave enough information to break the code.



What is the name of the ship from which Radio Caroline was broadcast which sank in heavy seas?

5 Which Allen achieved a top speed of 185 mph, and

6 At 8.31 am on May 18, David 9 In March, 123 men died as Johnston's last recorded words were "Vancouver, Van-Where were they at the couver. This is it." What was

Where did a replica of

Stephenson's Rocket appear as part of the celebrations

marking the 150th anniversary of the Liverpool and Manchester Rallway?

Who beaded the commission

which admitted to a £130m

blunder?

10 How did Vigdis Finnboga dottir make political history

11 What was bought last year by Haringey Council for £1, insured for £31m, and was severely damaged by fire in

12 Who was the first Briton since Harold Abrahams in 1924 to win a gold medal for

13 Where did Hercnies go nn the run?



14 What is the nationality of the crowned head who abdicated and was succeeded by the young lady pictured here?

15 The centenary of which

novelist's death was com-memorated by the unveiling of a plaque in Poet's Corner?

16 What is the name of the Gloucestershire mansinn bought by Prince Charles?

17 Which Rubens plcture did the National Gallery buy for

18 Why was the death of Josip Broz mourned by millions?

## LITERARY QUIZ Who wrote each of the follow- 5 Which three 20th century ing lines? American novels by Heming-

(a) 'Reader, I married him'

(b) 'I say, we will have no more marriages ' lc) ' Marry d in haste, we may repent at

way, Faulkner and Steinbeck take their titles from, respectively, John Donne's Derotions. Mocbeth and the Battle Hymn of the American Repub-

(b)

What were the names of each 6 Who created each of the folof the following? (a) The Collector (b) The Caretaker (c) The Country

(b)

3 Wbo has killed who or

la) With my cross-bow I sbor the

He went galumphing back'

Who were the two gentlemen of Verona and the three men in a boat? What are the titles of the Four Quartets? And

lowing characters? (a) Aleksei Vronski (b) Philip Bosinney (c) Sam Spade (d) Pinkie (e) Piggy

(d)

(b) 'He left it dead, and with

(cl 'I kiss'd thee ere I kill'd

who was the 'great big mountainous sports girl . . . full of the strength of five '?

(2)

7 What name connects each of the following pairs? (a) J. Alfred Prufrock and

Felix Holt (b) The novelist wife of C. P. Snow and the author of a famous 18th century dictionary (c) Kingsley Amis's 'fortunate' hero and Conrad's 'aristocratic' sea-

(a)

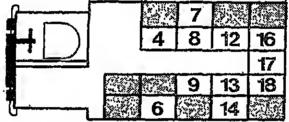
g Who was the author of each

of the following?
(2) The Mon Who Died (b) The Man Who Would Be King (c) The Mon Who Was Thurs-

(a)

(b)

## FARES, PLEASE



Five acquaintances boarded a and the front of the bus. bus at the same bus stop to Most of the group from the travel to work. They found stop sat on the nearside

The five comprised two secre-Miss Ellis boarded the bus first whom sat directly between her of seat seven alighted.

Miss Allen

Mrs. Bowes

Mr. Cox

Mr. Dodds

Miss Eilis

Seat no

Most of the group from the bus stop sat on the nearside of the bus; one of the two secretaries eight of the seats already bus; one of the two secretaries occupied (the shaded squares boarded the bus with her father on the diagram), so sat in five and sat beside him, and one of the remaining empty, this pair was the first to alight, numbered seats. From the shop assistant was a smoker, so sat towards the back the state of the even-numbered seat two information given below, can smoker, so sat towards the back you identify who sat in which order they alighted from the bus?

The stop assistate was a smoker, so sat towards the back in the even-numbered seat two rows behind the bank cashier. Both the men had left the bus by the time Miss Ellis alighted

-Mr. Dodds bad to ask a taries, a sbop-assistant, a post-man and a bank cashler. stranger to move so that he could get out. Miss Allen was the last of the five to leave the and sat nearer the back than bus, alighting at the stop after any of her companions, none of the one at which the occupant

Occupation

Order of alighting

My daughter Grace has been ny daughter Grace has neen saving a pound a week towards ber holidays. She persevered for a few weeks, then, to encourage ber further, I matched ber weekly pound with another from my own pocket. This week our joint savings totalled

How much bave I saved if

Grace bas now saved three times as much as I had saved when Grace had saved as much as I have saved now?

## TRICKY QUICKIES

1 A farmer takes a stall at three different markets to sell bis melons. At the first

market he gives one melon in payment for the stall, then he sells half his remain-

ing stock. Before leaving he gives one melon to a boy for helping him. The same



SAVING GRACE

happens at the other two markets and when he finally returns home be has only two melons left. How many did he start with?

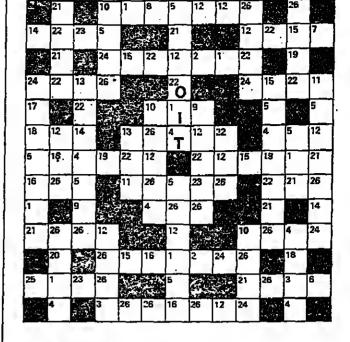
2 Six men, each accompanied by one of their children, occupy only eight seats in a cinema. How is this so?

3 A train, travelling at an average speed of 50 mph, is approaching a station where it will make a two-minute stop. Mr. Clark lives two miles from the station and drives there in his car at ao average speed of 30 mph. It takes him six minutes to park the car and a further five to reach the platform. The train is 10 miles from the station wheo he leaves home and is running seven minutes late-will he catch it?

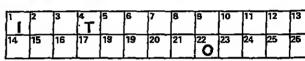
4 A man stands in a line between his cousin and her only uncle, who stands next to his only sister whose only child is at the opposite end of the line from her (the child's) maternal grand-mother. How many people stand between the grandmother and her only grandsoo, and how many between bim and his aunt?

5 For two identical bills, one customer tendered one £1 note and four identical silver coins and the other tendered two £1 notes and eight identical silver coins. of the customers was given four identical silver coins in change. What was amount of each hill?

### **CROSS REFERENCE**



REFERENCE GRID



Discover which letter of the alphabet each number in the diagram represents. We tell you that 1, 4 and 22 represent "I" "T" and "O" respectively, so repeat these letters wherever 1, 4 and 22 occur in the diagram. This should give coough clues to the identity of sufficient other letters to enable you to start guessing at likely words. The finished diagram will represent a normal crossword solution.

### REBUS 1

(3,6,5,4)



REBUS 2

(1,5,2,3,3)



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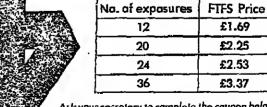
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"Jemmy "Jackson is serving a prolonged sentence in a cell on the top floor of Parkmoor Scrubs. His erstwhile partner in crime. Brian " the Brain " Rabin has rented a flat which is visible from Jackson's cell. He gives details of the plan for an escape hid to the convict in code, by purting a different arrangement of flowers in his window-box caeb day for five days. Can you help Jackson to decode Rahin's plan?



**SPRING FLOWERS** 

The second of th

Purniture · Bedding · Upholstery Linens · Fabrics · China & Glass Starts 9am Sat 3rd Jan 196 Tottenham Court Road LONDON also Tunsgate **GUILDFORD** 

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## A radio year

the radio listener. Behind the a fierce struggle is in progress much has changed.

Few, I would guess, will mourn the passing of the Just Before Midnight drama series. nor even the Saturday Afternoon Theatre slot, save the poor authors whose incomes their demise affects.

Meanwhile the drama output as a whole, now largely based in the regions, remains copious. This year we have had some especially good work from Northern Ireland: Bill Morrison's Maguire about a likeable rogue on the run in modern Belfast, and William Trevor's distinguished Beyond the Palc. a guest-house drama tapering to a fine tragic point that pierced the heart. The Leveret by Larry McCouhrey adapted by Matthew Walters is another Irish experience that stays with one. And so does Ronald Mason's production of At Swim Two Birds and Robert Cooper's of O'Casey's Shodu: of a Cunmon.

Carey Harrison who had thrse plays performed is clearly a find, f hope he will be encouraged to broaden his range as a radio playwright. His The Anatolion Head was a remarkably disturbing piece. Several of the old hands have heen in good form, notably Bernard Kops devising a auperb comic role for Maureen Lipmann in Over The Roinbow, Jennifer Phillips with A Very Nuclear Family and Olwen Wymark with Find Me. Elaine Feinstein made a bid to join the ladies who prohe the family structure in her emotional play Echoes. Meanwhile we had a performance of the first play for radio by a Pope, Outside The Jeweller's Shop and, among much else that was revelatory about the Communist world, a full-scale radio reconstruction

of The Progue Triol 79. The dividing line between a drama production and a feature programme, parts of which may consist of dramatised material is a thin one. In this area the programmes have been as diverse as those of drama. To else may come under the retuned. trencher's axe one prays that it

In a year of severe retrench- will not he those excellent ment the choice of programmes features which re-assess the remains remarkably wide for major figures of our culture. (Some of those put out on the closed doors in Portland Place World Service are just 25 good, incidentally, as those on to retain the separate identities the home networks.) Certainly of Radios 3 and 4 (what ex- there is no other radio service actly are those separate identi- which in one year provides its ties, by the way?), but to the listeners with major studies, ordinary listener's ear nothing often containing completely new material of Bertrand Russell, Samuel Butler, Lytton Strachey, D.H. Lawrence, Proust, Mishima, George Eliot, Stanley Spencer, Jean-Paul Sartre.

> The last was in combination with a couple of drama productions of Sartre'a hest-known plays all mounted to mark the year io which the writer died. A real effort to tie-in programmes between department has been a gratifying aspect of the year's listening. Aoother feature programme in which Sartre figured was Richard Mayne's absorbing account of literary and intellectual life in France during the Occupation, Writing in the Dork (Radio 3, December 15). This was full of revelations, in the form of interviews with survivors who still remember vividly the extra-ordinary attitudes of some French literary men during those years.

Only now can an objective, foreign critic like Mr. Mayne look at what was published and assess its literary merit. In doing so be is forced to admit that among those who in varyiog degrees collaborated with the Germans were some whose books may conlinue to he read while those of writers who refused to do so are forgotten. This is one of the harsher paradoxes of literature.

The radio year has not been deficient in chat. People like Richard Baker, Ned Sherrin, David Jacobs, have shepberded their flocks by night and day. Nor has it in humour; Ivor Cutler and others have seen to that. Radlo 2 has kept those of us who are hooked on pre-war music hall and other genres of popular entertainment of an carlier vintage happy lo the hands of Hubert Cregg, and others. Barry Carman has made excellent use of the BBC's writteo archive.

And now I take my leave of the enjoyable weekly task of radio reviewing for the moment. My friend and coneague B. A. have listened to them has been Young will be taking over this an education in itself. Whatever column in the New Year. Stay

## The cinema's bleak midwinter

RY NIGEL ANDREWS

Hopscotch (AA) Plaza and Classic Oxford Street Smokey and the Bandit Ride Again (AA) Empire

Somewhere in Time (A) Plaza 2

Santa Claus. alas. is AWOL and his reindeer are laid off with redundancy pay during this year's Christmas movie season; a bleak midwinter in which the cinema screeo is decked with boughs of folly and the only sounds of wassailing are anguished cries from Wardour Street, and points west, of ailing the film Wass' industry?"

So far the merriest visitor is Flash Gordon, whose praises I sang in a strike-stricken review two weeks ago. If you were not then within range of the FT's Frankfurt printing - press. whence alone it issued, I repeat Frankfurt the encomium. This comic-strip hlockhuster is a bouncy Bacchanal of aesthetic overkill. with costumes out of The Mikado and set designs in riotously grandiloquent Art Deco. Add the haroquely clotted hiss of Max Von Sydow's villain -Emperor Ming of Moogoand the blond-locked bonhomie of Sam Jones's Flash, and the result is a high-style movie pantomime. Parents, take your children. Children, take your parents.

Concerning Hopscotch, on the other hand. I have naught to offer but blood, toil, tears and lameotation. Walter Matthau, that logubrious hasset-hound wilh collapsible jowls and a sinal slur of a voice, is called upon to he the irresistible comic force moving the immov-able object of this fam's spycaper script. Matthau plays a CIA agent whose enforced retirement from the field—too old for aught but a desk job says his superior Ned Beattleprompts him to hurtle out of the country in a fit of pique and start strewing his memoirs around the spy networks of the There ensues the spectacle of

the CIA top brass huffing and puffing after him, as Blatthau plays transcontinental mouse to their overweight cat. Consummate and criminal miscasting. Matthau is not an elusive piropernel; he's a slow-moving. haggy-trousered sourpuss. Director Ronald Neame compounds this central error with lymphatic pacing of a witless script, and Glenda Jackson ghosts acerbic-

BBC 1

† Indicates programme in

hall Association Coaching. Tac-tics, Skills. 9.30 Multi-coloured

Swap Shop, 12.15 pm Crandstand: Foothall

8.55 am Play Chess. 9.05 Foot-



pointless role as a fellow-spy. This film is a whited corpse in search of a sepulchre. A terrible attack of defensive formulathinking has overtaken Hollywood recently. The dearth of almost any new-thinking, trailblazing popular films this year has made American producers re-trench their front-lines and return to the old, the tested and. beaven knows, the tired. Malthau and Jackson together before in House Colls, and Burt Reynolds and Jackie Cleason, stars of Smokey and the Bandit Ride Again. were together before in its money-

spinning predecessor. Smokey and the Bandit are humankind's answer, or try to to Wile E. Coyote and the Road Runner. Across the Midwest, trailing clouds of fuel-exhaust, revs "Bandit" Reynolds, while Sheriff Jackie Cleason, sobriquet "Smoker" loses many a police-car in an apoplectic attempt to fisg bim down and hundle him into court. Also fizzing along the highways are Sally Field. Dom De Luise and an elephant

This film is the ne plus infra of that once glorious institution. the American road movie. Many moons ago these films. from Easy Rider to The Rain People. were modern-dress variants on the 18th century plearesque novel - pilgrimages through parti-coloured landscapes meet-ANTHONY CURTIS I ally through in a short, pithy. ing heaven-knows-what vaga-

band voyagers and instilling in whom "in a previous existence But why speak ill of the dead? their heroes and heroines many he had conducted a prematurely a cheerful, bruising lesson in life. They were rough-hewn, zigzanging, rubato movies full of highway humour and byway

> In Smokey and the Bondit Rine Again the chief attribute in the driving-seat is blinkered predictability. Each character is grooved into his own manneristic lane and set to drive at a fixed speed with a fixed expression: Reynolds roguishly droll, Gleason a seething Mr. Potato wired for explosion, Miss Field waif-like and wondering. The slapstick scenes misfire with spectacular consistency, and the dialogue is in toned-down trucker's expletives specially tempered for a family" audience. The best equence is that which unfolds behind the final credits: a mirthful anthology of fluffed lines and botched shots culled together from the movie's cutting-room floor. But even here one wonders, such disenchant-ment does the film sow, if the mis-takes were spontaneous blunders nr well-rehearsed corpsing by a company ready to do anything for an easy laugh.

At least Somewhere in Time addresses itself to something a little different, if also a little whimsical. A young playwright (Christopher Reeve) is timewhisked back to 1912 to fall In love with a famous young actress (Jace Seymour) with

RADIO 1

coreviated romance. Abbreviated by no less a personage than Christopber Plummer barking through a trim white beard as the lady's jealous manager who prevails upoo her to put career first, love second. This re-lived romance is set

in a giant Marienhad-ish hotel on the shores of Lake Michigan, in and out of costume and period with scarcely so much as a " Shazam !"

But the film's problem is less the improhable Sci-Fi framing than the sonpy Edwardian romance which comes in the middle. While Rachmaninov churns on the soundtrack, the images mark time in an endless rose-tinted idyll while director Jeannot Swarcz (who seemed terrors of his last film, Jaucs 2 keeps slow-zooming in on his characters as if, with constant peering, life and truth will out from their lacquered faces They won't, and a promisingly volatile fantasy-plot slowly sets Itself into a glazed jelly of saccharine sentiment.

But never fear. Hold your courage high, spare not the champagne, have a Happy New Year and keep wishing the same

for the cinema. It owes us one and it seldom keeps audiences waiting long. London Broadcasting
7.32 am Good Fishing. 2.00 News
and Wasther. 2.15 Weekend What's
0n. 2.30 8ob Powel's Landon Country,
10.03 Stuert Colman's Echoes. 11.30
The Robbie Vincent Show. 2.00 pm
Time Off. 3.00 The Services Folk
Competition. 4.00-8.45 am Join Radio 2.

BBC Radio London 7.00 am-AM—Des Fehy. 10.00 Jellybone. 12.00 pm LBC Reports—Huph Williams. 1.00 Sportswetch. 6.00 LaC Reports. 7.00 Get Mela. 3.00 Network—"The Crazy Christmae Show "from Piccodilly Redio. 9.00 The London visw—Bob Holness and Roeld Dehl. 10.00 Nightline. 1.00 am Night Extra. 4.00 Hayes on Sunday. 4.30 Oscieron Mekers. 5.00 Morning Mucic.

Capital Radio

6.00 am John Sech's Breakfest Show, 9.00 The Countdown with Pater Young. 12.00 Osve Cesh's Cash Country. 2.00 pm Quincen Johnson's Alternoon Oslight. 8.00 Grag Edward's Soul Spectrum. 8.00 Nicky Home's Six of the Best. 11 Qevid Rodigan's Roots Rockers.

Imperial Tobacco Portrait Award winner named

The Imperial Tobacco Portrait Award has proved a great success. It is designed to encourage the painting of portraits by young artists, with a £4,000 prize for the winner, and is organised in conjunction with the National Portrait Callery, which will bang a commissioned painting by the winner, valued at £3,000, in its contemporary portrait col-

lection. The winner was Margaret Foreman for ber portrait of Su Richard Southern, president of St. John's College, Oxford. Second was Julia Sorrell for a self portrait and third John Bain for a portrait of his wife. Fifty-four of the 300 entries will be on show from today at the National Portrait Gallery and represent an encouragingly fine exhibition of the state of con-temporary portrait painting. The show will be reviewed by Wil-liam Packer

> The Sound of Music' to be revived

A revival of The Sound of Music will open at the Apollo Theatre, Victoria, next August starring Petula Clark in the role made famous by Julie Andrews. To he produced by Ross Taylor its budget of £750,000 makes it the most costly show ever mounted in the West End. Petula Clark has heen booked for six months with the option of another six. This will be the first major production of The Sound of Music for 14 years.

CHESS SOLUTIONS Solution to Position No. 351 1 . . . N-N5! (N-R2 or N-Q5 allow P-N4); 2 BxP,N-R7! and N-B6 mate.

Solution to Problem No. 351 1 B-B6(waiting)... B moves; 2 Q-KR8. or if N(R6) moves; 2 B-B2, or if R-N2; 2 R-B4. or N-N2; 2 R-K4, or if P-Q4; 2 B.K5. Traps are 1 B-R2,R-N2 or 1 B-QB4,N-N2 or 1 B-B7, B-K3 or 1 B-K4,N-B5 or 1 B-B3, N-N2 or 1 N-B4,R-NT.

## Buying British

BY ANTONY THORNYCROFT.

per cent unsold, a remarkably and Graham Sutherland are en low figure for an auction of this paratively more expensively more expensi term, stretching to include such Whistler, and Seargent, with recent artists as Edward Seago their American connection -and it was rewarded with a these days rend to be said in painting hy Seago, of Hong New York and for higher Kong harbour, selling for prices But, in the main pictures \$13,500, a record for the artist, by important 20th century f13,500, a record for the artist, by important 20th century fix 500, a record for the artist, by important 20th century fix fix on the artists are inexpensive and the way that the major sale many works by lesser known the way that the major salerooms can take advantage of events like the well received post-Impressionist exhibition at the Royal Academy last winter and ensure that the cultural bandwagon which started there continues to roll, producing extra profits on the way. The importance of exhibitions in boosting the reputation

of artists was convincingly illustrated in the postillustrated Impressionist sale when a work by Stanley Spencer. "The Goose Run, Cookham," sold for E17,000, an auction record for Spencer. The current Spencer exhibition at the Royal Academy, and the attendant publicity, has brought about a critical re-appraisal of Spencer who has suddenly become appreciated as one of the country's greatest artists of the century, Janet Green, who looks after modern British art sales at Sotheby's, reckons that where Mr. Reeve, no doubt a year ago line doubt 15,000 might have fetched just 15,000 might have fetched just 15,000.
Works by Spencer, relatively works by Spencer, resent rare in the salerooms in recent years, can be expected to appear in profusion: one is already committed to Sotheby's next major sale of British

modern artists in March, It says much for the basic underlying strength of the art market that interest in modern British art, roughly calculated by the salerooms to stretch from 1880 to post-1945 but not including leading contemporary artists like Bacon and Hockney, grows steadily, with rising price levels to match the mounting demand. For unlike other sectors, where prices are bolstered by international buying. British art, not surprisingly, is bought mainly by British collectors, with a sprinkling of Americans and Europeans. So, despite the recession, there is a growing number of people in this country collecting pictures.

One good reason is that compared with paintings of other periods modern British art of the finest quality is still com-paratively cheap. In the last decade there has been a sharp rise io interest, and price, for Victorian paintings; now the later period is attracting supporters. So far only two 20th century paintings by British artists, a Monnings and a selling modern British artists. Wadsworth, have sold at anction and competing at action with for over £100,000 and fine the private collectors. this is an masters

Clausen.

RECENTLY Sotheby's held its Forbes, Paul Nash, Gore Seven first ever sale devoted to and Gillman can still be British post-Impressionist paint acquired for £10,000 or even ings. It was a great success, less Some British artists, such totalling £280,500 and with just as Ben Nicholson, Hanry Many. painters, especially among the British Impressionists, can be bought for under £560. Another factor, encouraging collectors, is the accessibility of the art-the paintings speak directly to the

> There had been a hiccup in demand in the early summer when talk of economic problem depressed sentiment, but in recent months salarowns and dealers report a buoyant market for British paintings. This is reflected in some interestion price comparisons. In November a good painting by Eric Rennington, "The Spy," made \$2,800; four years previously it sold for \$6,000. (Here again an exhibition of works by Kenning-ton at the Imperial War Museum might have helped to stimulate interest.) In the summer "The horses of St. Mark" by Sickert realised £9,000-four years earlier it sold at auction for £3,800. The gains are not always as greatanother Sickert, very much of the Camden Town period "Jack a' Shore" went for £9,500 in November as against £5,200 six rears ago. Even so it is not a had appreciation, especially as art, in theory, is bought as much for the pleasure it gives as the money it makes.

There are, of course, varia-

tions within the market. Very which often find their way into company boardrooms by artists such as Munnings and Montague Dawson, sell very steadily and very well at very bigh prices, culminating in the £126,000 paid for a Munnings in June, The nudes of Sir William Russell-Flint have international appeal. More interesting is the demand for the more adventurous works, by the British post-Impressionists, and hy the Camden Town and the Newlyn Schools. Works by artists like Fred Hall, Walter Langley and Stanhope Forbes ore becoming quite rare and are tipped to appreciate—a pretty Fred Hall made £5,200 in November as against a £3,000 estimate. With many dealers, such as Frost and Reed, Anthony D'Offay, Piccadilly, Mariborough and the New Grafton, actively buying and as Sickert. John, odds, locks set for yet more Lavery. Stanhope price rises.



by Sickert which sold for £9,500 at

## Cinderella

BY WILLIAM PACKER

As with a great many people, and high heels, and even the I suppose, my very first experience of the theatre was the
pantomime, over which the therewas to the Red Queen that local rep took infinite pains. I remember. It does seem odd But you might say that f was to me that the wonderful conspoilt, for, a little older, year ventions that pantomime had hand for the Christmas holi- written off. days, and so came to know directly all the excitement of the production, a potent hrew of paint, powder, dust and sweat, the frenetic, intimate bustle in the dark of the wings,

lights.
Which means of course that any modern offering must be set against my own imperfect recollection of childish wonder and yoothful delight - unfair competition indeed.

This year it is Cinderella at the Wimbledon Theatre, which is a genial stylish and at times, courtesy of Frankie Howerd. bilarlously vulgar treat. By the end of this Christmas week the inevitable technical hitches and snags will all be sorted out, I know (though the fairy godbut inspiration) and with the laughter. the whole thing will sail along.

after year at that same theatre, evolved for itself should now he denlisted as a temporary stage- so generally and unnecessarily But there it is. Oo Monday night David Bexon, whose Prince Charming definitely pas something of Prinny about him. and Les Ames and Dandini. were in extremely good voice. and as good a humour. Veronica Page is all a Cinderella should be and indeed all the company

prettily set, and the transformation scene, with real ponies, is a lovely surprise.

who at times simply being his youngesi riveted throughout, was certain But the principal boys are that Cinderella had married the not what they were, once such wrong man, and refused to dashing figures in fishnet tights leave when it all ended.

### TV/Radio F.T. CROSSWORD PUZZLE No. 4,454

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10. Connon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

14 Capacity to please (7)

17 List of cargo, that's obvious

18 Disagreement about abrasion

19 Pronounce judgment on a

grammatical structure (8)
22 Try to reach a steeple (6)
23 Turned over the Spanish car

24 Coating with superficial

SOLUTION AND WINNERS OF

PUZZLE No. 4,451

London Road, Slough, Berk-

Miss Sally Chisholm, 200.

Mr. J. P. Mernagh, Archers-

Mr. T. O'Brien, Flat B, Knock-

nageeha, Upper Galway, Belfast.

mead. Pilgrims Way, Wrotham,

utterance (6)

refinement (6)

employed (4)

27 Accustomed

shire.

with nought but a mysterious

to

### ACROS8

1 Lax soldiers fail to hit target 4 Rubbish lad returned within three feet (8)

9 Mean frieod to make an attempt (6) 10 Angled and put in a difficult position (8)
12 Reveal record and fail to win

(8) 13 Avold a ladder (6) 15 One who hinds a layer (4) 16 Endured hird in bed (7)

20 Charge soldier and girlfriend (7) 21 Release that's priceless (4) 25 Express race (6) 26 Sell cheaper prime piece of

beef (8) 28 Crowth in fold (8) 29 Give up employment and

write one's name again (6) 30 Smooth movement of water at the end of the day (8) 31 Iron-coated hoop in border

DOWN

I Speed needed to make pair tkly (8)

2 Doctor girls with sweet sticky stuff (8) 3 One way to turn and walk

5 Run out of cover (4)

6 Fasien flower in tree (8) 7 Marled arrangement of the skio (6)

8 Line used by musicians and anglers (6) 11 A thoroughfare to travel on

Focus (12.20). Synchronised Swimming (12.50, 1.25) from Coventry: The Mazda Cars Wetherhy in Estata Cars
International. Racing from
Wetherhy (105, 1.35 and
2.15). Racing from Leopardstown (1.55): 2.05 The Sweeps
Hurdle. 2.35 The Record
Breakers. 3.25 The Woodhouse World of Animals with Barbara Woodhouse. 4.05 Emu's Magical Music Show,

starring Rod Hull and Emu. 440 Today's Sport: Frank Bough introduces a round-up of the day's sports news. 5.05 Christmas Cruise with Basil Brush.

5.40 News. 5.50 Tom and Jerry (London

only).
6.00 It's a Christmas Knock-out from Llège.
7.00 "Bugsy Malone": festure

8.30 The Dick Emery Christmas Show. 9.20 News and Sport.

"On Approval" hy Frederick Lonsdale, starring Penelope Keith.

11.05 Men v Women International Golf Challenge from Wahurn.

All Regional programmes as BBC-1 except as follows:

11.55 Weather.

BBC Cymru / Wales 5.50-6.00 pm Sports News Wales. 6.00 Citi-zeo Smith. 6.30 The Dawson Watch. 11.55 News and Weather for Wales.
Scotland—5.50-6.00 pm Scorehoard, 11.55 News and Weather for Scotland Northern Ireland-5.50-6.00 pm

Northern Ireland News and Sport. 11.55 News and Weather for Northern Ireland. England — 5.50-6.00 pm East (Norwich): North (Leeds); North East (Newcastie): North West (Manchester); Midlands (Birmiogham); West (Bristol); South (Southampton); South West (Plymouth) only. Saturday

spollight. BBC 2

†L30 pm Fred Astaire in "You Were Never Lovelier," with Rita Hayworth.

3.05 Play Away. 3.30 Fred Astaire in "Silk Stockings," with Cyd Charisse. 5.25 Paradise Lost in Chapel-

town, Leeds,
6.00 The Brute Force Challenger: Computer Chess.
6.45 News and Sport. 7.50 Sky with Rhythm on 2.

8.30 A Pri agner in the Caucasus. hased on t short story by Tolstoy. 9.35 Great Americao Picture Show: "The Godfather." starring Marlon Brando.

LONDON 8.55 am Marvel Superheroes. 10.30 Tiswas. 9.00 am Simply Sewing. 9.25 Spidermen. 8.40 240-Robert. 10.30 pm The Big Geme. 12.30 pm World of Sport: 12.35 On the Ball, 1.00 Inter-

national Sports Special: Swimming, from Antibes, France, 1.15 News, 1.20 The ITV Seven from Kempton 2 15 2 30 2.45 and 3.00. International Sports Special (part two): Ice Hockey from Moscow. 3.50 Half-time Soccer Round-up. 4.00 Wrestling from Leicester. 4.50 Results Service.

5.05 News. 5.20 Worzel's Christmas Special. 6.20 Search for a Star. 7.10 The Prince And The Pauper, starring Oliver

Reed. 9.15 The Professionals. 19.15 News from 1TN. 10.30 The Big Match. 11.30 Stanley Baxter's Big Ple-ture Show. 12.30 am It's Christmas! ... In

Italy.
All IBA regions as London, except at the following times: ANGLIA
9.30 em The Beachtombers. 9.55
Rocket Robin Hood. 10.15 Mystery
Island. 12.30 em A Carol for Christmas-

ATV

9.10 am Simply Sawing. 9.35 Sabylon. 10.00 The Adventures of Stack Seauty. 11.30 pm Stanley Sexter Season. BORDER

9.10 am Simply Sewing. 9.35 Sabylon. 10.00 Alright Novs. 5.05 pm Nawe and Border Weather. 5.20 A Cup 'O Tes 'An e Elles 'O Cake. 10.15 Naws and Border Weather. 10.30 Shoot. CHANNEL

5.05 pm News Initioned by Channel Islands Wasther, 5.17 Puttin's Ple (i) ts. 10.15 News followed by Channel Islands Weather, 11.30 The Notan Sisters. GRAMPIAN

8.30 are Rudelph The Red Nosed Reindesr. 70.00 The Advantures of Slack Seauty. 10.30 pm Scotsport. 12.30 am Reflections.

GRANADA 8.15 am Doutort 9.40 Sabylon. 10.06 timen. 12.30 am Twist in the Tele.

HTV 11. V

3.10 am Sebylon. 9.35 Doctoi! 10.00
The Undersee Adventures of Cactain
Namo. 10.05 Satman. S.12 pm HTV
Naws. 11.28 HTV Reports Sports Headlines. 12.30 am A Carol for Christmas.
HTV Cymru/Wales.—As HTV West
except.— 5.20-5.50 pm Res Sgwar.
5.50-5.20 Mork and Mindy.

SCOTTISH
3.10 am Simply Sewing, 9.35 Fantasy Island, 110,30 pm Scotsport, 111,30 Late Call, 11,35 Stanley Baxter's Christmas Sox.

SOUTHERN 2.00 em Seseme Street 10.00 The Adventures of Black Beauty, 19.27 Regional Weather Forecast, 11.30 pm Southern News, 11.35 Low Grant, 12.30 am Weather followed by Fether's Christians

12.30 am Weather followed by Fether's Christmas.

TYNE TEES

3.60 am Henne Barbera Cartoon Special. 9.45 Daredevils. 10.40 "Voyaga to the Bottom of the See," starring Welter Pidgeon. 5.15 pm North East News. 10.30 Shoot! 12.30 am Countryside Christian. ULSTER

S.15 am Dector! 9.40 Flay Squash Juneh's Way. 10.05 Spiderman. 10.30 Sesams Street. 11.30 Larry the Lamb. 11.40 Tarzen. 5.13 pm Uister News. 5.15 Cartoon. 10.29 Uister Weather. 11.30 WKRP in Cincinnati, 12.00 News ot Bedlime. WESTWARD

9.30 am Look and See. 9.35 Mork and Mindy. 10.25 Gue Honeybun's airthdays. 12.27 pm Westward News. 5.17 Westward News and Scoreline. 11.30 The Entertainers. 11.55 Soldiers of the King. 12.05 am: West Country Weather and Shipanina Forecast. hipping Forecast. YORKSHIRE

(a) Stereophonic broadcast.

† Medium wave only.

5,00 am As Redio 2, 7,03 Playground.

2,00 Tony Bleckburn with Junior Choice.

10.00 Steve Wright. 1,00 pm Adrien
Juste (a). 2,00 A King In New York (a).

2,06 Paul Gambacchi (a) Including 2,00

U.S. Top 30, 4,00 Rock on Saturday (s)
Including 2,31 In Concert featuring Joe
Jackson.

RADIO 2
5.00 am Naws Summery. 5.02 Tom Edwards (s) including 3.03 Recing auleun. 8.08 Oavid Jacobs (s) with Star Sounds. 10.02 Pete Morroy') Saturday Show (e). 1.02 pm It's A Funny Business. 1.30 Sport On 2. League Footbell (1.45, 2.15, 2.40, 3.45, 3.55, 4.42, 5.00, 5.45, 5.50). Test Cricket (1.30, 2.15, 5.30) reports from Melbourne on the second day of the Third Test between Australia and New Zesland. Kempton Recing (1.30, 2.00, 2.30, 4.50, 5.45) Ledbroke Hundicap Chase and have from The Curragh on The Irigh Sweeps Hurdle. 5.00 Sports Report including 5.00 Sisseffied Footbell Results. 5.25 Rugby/Cricket, 5.45 Racing Results and Classified Footbell G.03 Pick of the Sporting Year, 7.02 aget The Record. 7.30 and Band Special (e). 8.02 Second Love in Concert (e). 10.02 Nordding Rendezvous (e) From Belgium. 11.02 Sports Oesk. 11.10 3ob Kilbey (e) with The Lets Show, Including 12.00 and Midnight Newsroom, 2.02-6.00 You and The Night and The Music (e). RADIO 3 RADIO 2

RADIO 3

RADIO 3
7.55 am Westher. 2.00 News. 2.05
Aubsds (s) A selection of seasonally
angwy music by Chalkovsky, Oebussy,
Leopold Mozart, Liest, Rimaky-Korsekov.
9.00 News. 9.05 Record, Review (s).
10.15 Sterso Release (s) Gireg, Mussorgaky orch, Ravel. 11.15 Zendetend
(s). 17.45 I Know What I Like (s):
The Alshoo of Wootwich, The Rt. Rev.
Michael Marshalf. 1.00 pm News. 1.05
Early Music Forum (s) The Rouen
Officium Pascorum. 2.00 Erich Lainsdorf
(s) Concert (Part 1): Websr. Prokofiev.
2.45 Interval Reeding. 2.50 Concert
(Part 2): Schumenn. 3.25 Just One Of
Those Things (s) Song recital: 21ahme, Part 21: Schumann. 3.25 Just One Of Those Things (s) Song recits!: Stahme. Sizet. Schubert. Granadoe. Feure, Mozart. Poulenc. Oebussy and Wolf, and arrangements of Strackey's "These fooligh things" and Cols Porter's "Just one of those things." 4.05 Schubert and Wolf (s) String Quarter recits!, 5.00 Jazz Record Requests (s). 5.45 Critics Forum. 5.45 Seethovan (s) A performance of the Six Variations Op. 34 for pisto. 7.00 The Opens of Richard Strauss (s) "Intermezzo" (Act 2). 3.5 Sweet Wins Ol Youth. 5.50 Imermazzo (s) (Act 2). 10.00 Propellers (s) Pley by John Fletcher. 10.35 A performance of the Critical (s) A performance of the Six Variations of the Six Variations. 9.1. 3.65 Sweet Wins Ol Youth. 5.50 Imermazzo (s) Richard Strauss (s) The Fletcher. 10.35 Jack's First Christmae at Lelozig (s) A performance of the Cantata No. 64. 11.00 News. 11.06-11.15 Schubert (s) Piene music.

RADIO 4

2.25 am 5hipping (grocaet, S.30 Newe, 8.32 Light Muerc Society Orchestre (s): Emest Tombinson Suite of English Folk Ornces, S.50 Yours Feithluily, 2.55 Wasther, 7.00 News, 7.10 On Your Ferm, 7.40 Today's Papers, 7.45 Yours Feithluily, 7.58 It's a dergein, 7.55 V/asther, 8.00 News, 2.10 Sport on 4, 3.45 Taday's Papers, 2.50 Sport on 4, 3.45 Taday's Papers, 2.50 Reak-away, including 9.00-9.05 News, 9.50 News Stand, 10.05 At The Third Stroke 100 Yests of GMT, 10.30 Oeily Sarvice (e), 10.45 Pick Of The Year (e) 11.35 From our own Correspondent, 12.00 pm News, 12.02 Money 3ox, 12.27 The News Quiz of the year (s) (part 1), 12.55 Weether, 1.00 News, 1.10 Any Queations? 1.55 Shipping Forecast, 2.00 News, 2.05 Wildlife, 2.30 (part 1). 12.55 Weether. 1.60 Naws. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 Naws. 2.05 Wildlife. 2.30 Middlamerch (s), by George Eliot, 2.25 The Greatest Englishmen (s), by Paul Hyland a portroit of St. Bonifece of Crediton. 4.10 Profile. 4.30 A Second Touché of Thurber (s) edaysted from Thurber writings. 5.00 A Prophet at the Microphone: H. G. Wells end the BEC Scriot, by Barry Cermen. 5.50 Shipping Forecast. 5.55 Weather. 6.00 Naws. 5.15 Desert Island Disca. 2.55 Soorlang Reflections: Cliff Morgen in conversation with Tony O'Reilly. 7.35 Richard Baker with records (s). 8.30 Saturday Night Thealin (e): "The Shaucraun." by Olon Boucleault. 10.00 Naws. 10.15 It's Still Great Britain: 32C correspondents at home and abroad 11.00 Lighten our Oerkness. 11.15 A Small Country Living. 11.45 The Armcheir Traveller: Folk music of the world. 12.00 arm Naws and Wasther Forecast. 12.15-12.23 Shipping Forecast.

# هكذامن التجمل

and the sudden hot glare of the does its stuff admirably, from kind old Beron Hardup (Henry McGee) and the wicked, and finally immortal, landlord (David Davenport), to the small but most decorative and effective chorus. It is all very

Frankie Howerd is the perfect Buttons, a comic genius mother's collision with the lugubrious self had us all, scenery was surely no accident, young and old, gasping with comic business tightened up, doughter four years old, was

## **LEISURE**



## The streets are paved with gold

strike a Londoner—returning after an absence of several the place. Discovering its diverting nooks and crannies is also a constant pleasure.

First stop-the street markels, where you quickly catch the infectious spirit of local London. Many hours can be happily browsed away over any commodity you fancy. From ctoth to antiques, china tu the freshest fruit in the land, there's not much that can't be hought no the pavements—and many of Road. NW1. which is open both

The East End is a fruitful hunting ground-and to watch the Cockney traders, an enter-taioment in itself. If you can face the early rise on Sunday moroings, there's Pettlenat Lane, Middlesex Street. El tstalls set up 7.30 am, open 9 am), with its household goods and clothing. Antique hargain-hunters should try New Caledonian Market in Bermondsey Souare, SE1 (Fridays only) which although primarily a dealers' den, welcomes private collectors and casual visitors important it is open six days a too. Again, early rising is a priority as much of the dealing occurs between 5 am and 7 am (when it officially opens). Though its heyday may be over, Votting Hall Gale's Portobello Market in Wil (Saturdays are hest) continues to attract a colourful crowd of buyers and sellers sifting through its 2,000 or so stalls, with their compulsive mix of bric-a-brac, antique

### TRAVEL

FEONA McKEWAN

tecture, auggesting grander times gone by, in contrast to the hrisk trade beneath, of meat, fish, vegetables and plants. There are many cafes and pubs

A favourite of mine is

markets are open at Saturdays and Sundays and well worth the trek. Here you find an interesting mix-cheap and cheerful badges for a few pence alongside handmade picture sweaters, stained glass, delictous home-made food and covetable early French stoves. It's not possible to talk of London markets without lauding newly opened and imagin-atively restored Covent Garden Central Market. A triumph for conservationists, t bis150-yearold building site of the famous fruit and vegetable market is now a must for shoppers. Most week until 8 pm.

> Still on the browsers' beat. another popular Saturday stopover topen through the week the Silver Vaults, off Chancery Lane. WG2, with more than 30 underground "cubby holes" crammed to the seams with both antique and

National galleries and The City offers Leadenhall museums throughout the city Market in Gracechurch Street, are generally free or nearly so EC3 (Monday to Friday) with and many open on Sundays. It's its extravagant Victorian architempting to overlook the smaller lesser known collec- lection of warehouses and hasins

Burlington Gardens, W1, houses some wonderful art and objets from tribal and village sucieties around the world open Monday to Saturday 10 am to 5 pml; the Pollock Toy Museum, Scala Street, W1, focuses on dolis, toy thestres, bears, hoard games Suodays) and the teddy t closed Caffrye. Museum, Kingsland Road, E2, houses a series of period rooms, 16th to 20th century, in former almshouses. Finally the Courtauld Institute in Woburn Square. WC1, is well worth a visit for its fine collection of Impressionist and post-Impressionist art (open

If views are what you are

after, there is none finer than from the river. Boats leave Westminster and Charing Cross Piers for Greenwich and the Tower as well as from Tower Pier for Westaminster (adults £1.30 return, children 75p) and Greenwich (adults return £1.90, children £1) all the year round. Ring Loodon Tourist Board Riverhoat Information Service (01-730 4812) for details. A special two hour circular cruise inoluding lunch leaves Westminster Pler at 12.45 a.m. on Wednesdays, Saturdays and Sundays tadults £7.30 children £4.70 inclusive), but it is advisable to book in advance (01-839 2349).

The newly restored St. Katharine Dock (nearest tube, Tower Hill) offers ao alternative view of London. Designed by the

tions but there is a feast of is now a picturesque yachting fascinating displays around— marina. Look out for the floatthe Museum of Mankind, at 6, ing museum of unusual water

> raft. • Some 76 hotels in Inner London (City, Kensington, Bayswater, West End and so on) offer special weekend breaks in an effort to entime much-wanted guests and make the winter less

The hotels are listed in "Let'a o," published by the English ourist Board. British Rail has recently introduced its Golden Breather weekend acheme which gives a choice of 10 botels from £28 (Including travel from the Home Counties) for two nights' accommodation per person in a twin room with VAT, sefvice and English breakfast. Reductions for young chil-

Similarly a number of botel groups and tour operators have grouped together to offer com plete weekend packages to London including rai) and some times air fares. Theatre tickets cao be booked in advance on several of the schemes, Emhassy Hotela go one stage further and offer theatre weekends with seats hooked. With children in miod Hollday Inns offer special entertainment including swim ming for youngsters. Further information: "Let's

Go." published by English Tourist Board from Tourist Information Gentres "London . Weekends" leaflet published hy London Tourist Board, 35p (plus 12p p+p1 from the Sales Department, 26, Grosvenor Cardens, SW1. An excellent guidebook, The St. Michael/AA Book of London, £3.75, from emminent 19th-century engi-neer, Thomas Telford, this col-Marks and Spencer branches.

## Vexed question of golfer 1980

must be controversial, in that opinions are rarely unanimous bout who shall he named Golfer of the Year.

The golfing year 1980 was, and will be fiercely debated in both Europe and America, and in the latter only amateur champion Hal Suttoo's complete domination of the amateur ranks, not to speak of his world dominance as demonstrated so forcibly in America's Eisenhower Trophy World Team championship triumph at Pinehurst, was clearcut-no, awesome.

Bul would Tom Watson or Jack Nicklaus have heen your choice among the men, leading money winner Beth Daniel or U.S. Open champion Amy Alcott among the women? And would Sandy Lyle or Greg Norman, Lyle having passed Norman in the last round of the final event, the Dunlop Masters, to top the European Order of Merit by just £277.38 —in totals of over £43,000—he your idea of the European Golfer of the Year?

Lyle thus won the Vardon Trophy, but since then Norman won the Suntory World Matchplay Championship by beating Lvie in the final, and grahhed the Australian Open title for the first time, boving taken three putts on the final green to lose it the previous year to compatriot Jack Newton.

For that matter would you vnte for Roberto de Vicenzo (U.S. Senior Open champion) or Arnold Palmer (PGA National Senlor champion in the U.S.) as Senior Golfer of the Year? By the way, no British or Irish amateur man or woman can qualify for any award from me until our Walker or Curtis Cup team can win its respective

trophy.
Two happenings, the five strokes victory of 23-year-old

## GOLF

BEN WRIGHT

Bernhard Langer in the Dunlop Masters tournament, and Gary Hatiberg's emergence as "Rookie of the Year" io the Hatiberg's U.S., stamped the former as the best golfer ever to come out Germany, while Hallberg, son of a Swedish construction engineer from Ghicago, may just be the best prospect America has unearthed since Nicklaus, and I include Watson. Not only is Hallberg a quite brilliant and effortless strokemaker, this slim, 22-year-old has a magical ability to communicate with his audience that still seems to elude Watson at times. But he also has the golfing mind of a Nicklaus—a 40-year-old

Gary won \$11,600 in his first tournament as a professional in mid-July, hut this did not count towards his 1980 total of \$64,244 and 63rd place on the moncy list because it was only hy winning such an amount that he earned bis USPGA Tour player's card-the minimum required heing \$8,000.

head on youthful ahoulders.

Hallberg missed exemption from Monday pre-qualifying-granted to the top 60 money winners-in spite of finishing second to Canadian Dan Halldorson in the Tour's final event, the Pensucola Open. After that he was second to Lee Trevino in the Lancome Trophy in Paris, third to him in the Spanish invitational in

Barcelona, won the Argentine Open in Buenos Aires, and should have won the Air New Zealand-Shell Open I have rarely seen anything more convincing than the scores

of 67, 66 and 65 with which

ARTHUR HELLYER

sirum

lead at blustery, rainswept Titirangi. But an tripacted wisdom tooth, earache and "strep" throat gave him no sleep. Gltock Pat Bradley being the other full of pain-killing drugs, he two. Alcott is my Woman was at times unable fully to

So on the cold final afternoon, he sluoiped to 7a, and slill finished fifth. Be sure to watch Hallherg play as soon as you get the chance. He is a tremendous prospect, the only amateur in history four times an All-

American. To return to controversy. Watson was voted Golfer of the Year, but my vote went to Nicklaus for winning two major championsbips, the U.S. Open and PGA, to Watson's one, the Open at Muirfield.

Wataon won six American tournaments including the World Series and the record sum of \$530,808. But what is money in golf's super league? Trevino even took the Vardon Trophy away from Walson with the lowest stroke sverage for 30 years. So Nicklaus is No. 1 for

It was a vintage year on the American LPGA Tour. Four golfers, Daniel, Donna Caponi Young, Alcott and Nancy Lopez-Melton-the latter took away another \$36,000 last weekend hy helping Curtis Strange to triumph in the J. C. Penney Mixed Team Classic-all won more than \$200,000, a feat never before accomplished by a

But although Daniel, Rookie of the Year in 1979, topped the money list with \$231,000-plus, Alcott, who was third on the money list, won the U.S. Women's open by a devastating nine strokes, and also had the lowest stroke average to win the Vare Trophy-71.51 to Daniel's

Only once before, in 1978, bad

two players finished with an average per round of less than 72 shots, but this year there were six. Joanne Carner and Golfer of the Year.

This brings us to the European tour and the Seniors, and I find it almost impossible to separate Lyle and Norman in the former. The hig, blond Australian Norman won the French and Scandinavian Enterprises Opens besides those titles already mentioned, Lyle only the Corals Welsh Classic.

Norman also achieved 10 top ten places to Lyle's 11 in open events on the European tour, so he would have to get my vole as Europe's number one, if only on the score of titles won. Because Palmer has finally

decided, in spite of his victory in the Canadian PGA championship, to concentrate on tho my vote rather than the equally charismatic de Vicenzo. In winning the PGA National Seniors title in America Palmer was heating a far superior field to that conquered by the genial Argentinian - mainly because the USGA, in their doubtful wiadom-chose to place a five years older minimum age limit for their inaugural championship than the universally adopted 50 years of every other senior event of consequence.

The USGA will move into line in 1981, and should rean a rich reward, since in addition to Palmer, Don January, Miller Barber, Gene Littler, Billy Gasper Bob Goalby and Gardner Dickinson, among others will be eligible.

Now, too, however Lyle and Norman, among others in Europe, wan try to make their where it will be fascinating to

## A touch of warmth in the winter lo small gardens that can be an advantage rather than a draw-called "spotted laurel," Aucuba

ONE OF the most cheerful sights at the moment from my bathroom window is a young golden variegated elaeagnus seen against the background of a dark green fir tree, a daily reminder as I shave of the value of golden leaved and golden variegated evergreens

The list of good and hardy kinds is oot so loog that any varieties can be neglected. I would certainly put this particular elaeagnus (it is E. pungens maculato) high on the list for its central irregular blotch of yellow is more con-spicuous than the outer band of yellow which distloguishes it from Its rival E. pungens ourea. But It is a variable shrub, some forms more yellow than others and I suspect that this depends a good deal on the care with which propagators collect their cuttings. Taken from well variegated stems it is likely they will give equally good plants but taken from parts of a bush that are tending to revert to normal green the

So this is a sbrub to select personally at nursery or garden centre, picking out plants with big. magnificently coloured The plant is easy to grow and hardy, able to thrive in sun or psrtial shade though the best golden colour is developed when the light is

plants will be similarly rene-

That is also true of all the vellow variegated ivies, indeed most are useless in the shade. only Goldheart manaeing to keep most of its good colour but even this is hetter on a sunny wall. This limitation does not apply to white and cream apply to write and tream variegated plants are less as Glacier. Marginata Elegan vigorous than their all-green as Glacier, Marginata Elegan-

GARDENING The three finest golden varie-

gated hollics arc, in my view. Golden King, Goldeo Queen and Madame Briot and if It Is leaf colour only one is after Golden Queeo is the one to choose. But, though silver is welcome it is plte its came, this is a male not as heart warming as gold. holly which can never produce any berries whereas the other Next to the elaeagnus I reckon the ricbest winter leaf two are females and, provided colour comes from the common golden privet, Lignthey have male company, can give berries as well as leaves, oralifolium aureum. Madame Briot usually more freely Iban Golden King. So if Some may object that it is only partially evergreen and I would you have room for two holly agree that it is not fully relibushes I would suggest planting Golden Queeo and Madame Briot able in all places and seasons. Vet I have never seen it lose not too far apart and should many of its leaves in town there be room for a third, I would add a good form of well, nor have I ever seen it Argentea Marginata which is completely defoliated even in silver-edged, female and berries the coldest country places. Like freely. the elaeagnus its colour is not A variegated evergreen that I constant and is prone to like very much is Griselinia deleriorate or even disappear littoralis voriegoto. This has if care is not taken in choosing smoothly-rounded leaves which

good propagating material. But even in the normal form are a at its best it is magnificent. rellowisb-green and so stand our Many times, when motoring in winter I bave pulled up short to in winter. The variegated variety has a hroad cream margin but it does occasionally discover what golden flower was hraving the weather only to find produce stems with the yellow in thal my eye had heen deceived the centre of the leaf and the by a golden privet. green outside—no advantage There are some msgnificent from a purely decorative point of view but interesting as a talking point in the garden. I yellow variegated hollies and with these the variegation can think this centrallybecome so extreme that some stems have leaves that are yellow all over. I have occagiven a distinguishing name a short, hummock-forming though Medio-picts would suit it as is Emerald Gaiety. sionally been tempted to propagate from these in the hope of getting an all-yellow hish but, variety as Dixon's Cream, desof course, thia is a foolish notion cribing it as "splashed and marked with creamy white" but since, deprived of all chlorophyte the plant would be unable to I have not seen this and it does not sound the same as the one I manufacture any food and would have just described. Incidentally soon die of starvation. All I find griselinia much hardier than most experts would lead tissima. Gioire de Marengo and counterparis and the greater the one to suppose and it rivals the incomparable Dentata degree of yellowing or whitening pittosporum in its ability to Variegata will perform as well the more marked this reduction stand up to salt-laden gales in in the shade as in the sun. But in vigour is likely to be but often in seaside gardens.

japonica variegata (or maculato, whichever catalogue you happen to consult) though in its very best forms, such as Grotonifolia, it can be a most striking yellow variegated evergreen. But I do like a variety I purchased a year or so ago from County Park Nurseries. Hornchurch, as Sulphurea which, in place of yellow spots Indiscriminately scattered all over a large sbining green leaf, bas an irregular leaf margin part pale yellow, part yellowish greeo, one sbade blending into the other in a rather pleasing way. Like all aucubas it bas the considerable merit of thriving just as well in dense sbade as in sun, but Mr. Hillier says the colour is less bright if the light is poor. My own small bush in semi shade is nicely

There are numerous variegated forms of euonymus including something like balf a dozen of the tall growing E. japonicus so popular for bedge making and screening in seaside gardens. But the most widely useful, so it seems to me, are the numerous variegated forms prostrate, E. fortunei of which the hest and most popular at the moment is the charming little Emerald 'n' Gold an admirable plant with which to edge a path or make ground variegated form has even been cover almost anywhere. It is a short, hummock-forming plant well. Hillier's Nurscries list a counterpart in green and white. whereas Variegatus (which is Queen, though some nurseries say it is) lies flat on the ground or readily ascends a wall, fence or tree trunk if it meets one is grevish green and white, often with hints of pink, cool and restful, delightful in summer but not a gay shruh

coloured.

## CHESS

LEONARD BARDEN

The traditional Hastings congress opens on Monday, spoosored by International Computers and bringing together a strong and interesting world-wide entry for the Premier. The expected line-up, subject to late changes, is Grandmasters Speekman (England). Gheorghiu (Romania), Andersson (Sweden). Liberzon (Israel), (Philippines), Marjanovic Albort (Yugoslavia) and Ftacnic (Czechoslovakia); international masters Bellin, Littlewood and Mestel (England), Pinter (Hungary), Chandler (New Zealand), Peters (U.S.), and Sunve (Brazil); and Brito (Brazil) who qualifies as winner of last year's Challengers tournament. The obvious featore is the

absence of the Russians, who played regularly at Hastings (with the exception of supporters will be whether a brief interval during the Jonathan Mestel, a frustrating Hungarian crisis of 1956) for one game short of the grandnearly 30 years. For the past master title for nearly three two years the USSR chess authorities sent second-line can finally qualify for the grandmasters who entered late, highest chess award next to were clearly tired from playing world champion.

BRIDGE

E. P. C. COTTER

TODAY I am going to discuss

two hands sent to me by

readers. The first one turned

up in a game of rubber bridge:

9 A Q 4 2

in the Russian championship which overlapped Hastings, and treated the spectators to a series of dull draws. So Hastings this time asked that the Soviet players be offered the second-liners Sveshnikov and Mikhailchishin: whereupon Hastings declined

Marjanovic. Moreover, made a successful new career in the West. The British con-GMs Miles and Nunn, but still bas a young and talented look.

chosen from a list of top names at the world crampionship goes such as Tal and Kasparov; the to his unconventional king Russians, again replying late, march (see moves 37-48) or to

ear's event loses much in sporting interest from their absence. good global spread and contains the traditional mixture of wellestablished world-class GMs such as Andersson and Gbeorghiu and rising stars such Chandler, Ftacnic, and Russians are not really absent: both Alburt and Liberzon are ex-Soviet players who have tingent lacks the two leading

The special interest for home

brilliand Olymplad for this week's game, and it will be hard to decide whether the Daucan Lawrie prize for the best English win Miles's more classical brilliancy against Liubojevic Dublished here on December 6.

White: A. J. Mestel (Eng-It cannot be said that this land). Black: B. Renman (Sweden). French Defence (Malta 1980).

1 P-K4, P-K3; 2 P-Q4, P-Q4; 3 N-QB3, B-N5; 4 N-KC, PxP; 5 P-QR3, B-K2; (if BxN ch; 6 NxB, P-KB4; 7 P-B3 with a strong attack): 6 NxP. N-KB3: 7 Q-Q3, QN-Q2; 8 B-B4, 0-0; 9 Q-Q-Q, NxN; 10 QxN, P-QB4; 11 N-B3, N-B3; 12 O-K1! (a farseeing retreat which subsequently proves a good attacking square for the queen), PxP; 13 B-K5, O-R4; 14 RxP, R-Q1; 15 R-QR4 (harassing the queen gives White extra time to push forward rapidly m the other attack peters out while side of the board), Q-N3: 16 keeps his mate threats. R-QB4, R-Q2: 17 B-O3. P-QR3: 20 R-N1, P-KN3; 21 R-KR4!

It required fine judgment to foresee that the following com-plications favoured White. Black has to accept the offer. for if RxB; 22 RxN, RxN; 23

Mestel was awarded the BxR, PxN; 24 Q-K5 and mates. ch; 23 P-B4, Q-K2; 24 RxN, P-B3! (the only defence; if PxR; 25 Q-N1 cb — see note to move 12! — K-B1; 26 Q-N7 ch, K-K1; 27 N-K4); 25 Q-N1, RxB; 26 PxR, PxB; 27 PxP, Q-N2; 28 R-N5, B-Q2; 29 N-K4, R-B1 ch; 30 K-N1, B-N4; 31 N-B6 cb, K-R1; 32 Q-K3, Q-QB2; 33 R-N2, Q-B3; 34 R-KB2, Q-R8 cb; 35 CR2. R-B8: 36 O-R6! The logical mating conclusion

of White's earlier play, yet It required both courage and precise calculation to decide that Black's long run of checks will eventually come to

nothing. 36...R-R8 ch: 37 K-N3,Q-Q8 cb: 38 K-N4,Q-R5 ch: 39 K-B5,P-N3 ch: 40 KxP,Q-Q5 ch; 41 K-N7, Resigns. This position was reached at adjournment and both sides found that after 41...B-B3 ch: 42 KxB,Q-R5 ch: 43 K-Q6,Q-Q5 ch: 44 KxP,Q-N3 ch: 45 K-Q5,Q-N2 ch: 46 K-Q4, Q-N3 ch: 47 K-K4,R-K8 ch; 48 K-B3,Q-B3 ch; 49 N-K4 Black's attack peters out while White



From a Yugoslav tournament game, 1979. Black (to move) is a pawn up, but there is little material left and it is wellknown that pawns on one side of the board only increase the chances of a draw. What should Black play, and how should the

# PROBLEM No. 351 BLACK( 7 men)

regular solvers sent in the wrong answer.

Solutions, Page 8

The second of th

## COLLECTING

mittently throughout Liberty's glittering centenary exhibition at the Victoria and Albert Museum in 1975 was that of the Silver Studio. The famous Peacock Feather,

a striking cotton in greens, vellows and blues, originally designed by Arthur Silver c1887, was revived to mark the store's 100 years and there were silver itema attributed to Reginald (Rex) Silver, who, with his brother Harry eventually took over the running of the studio after his father's death.

But only now, with the remarkable exhibition, A London Design Studio 1880-1963 — The Silver Studin Collection, at the Museum of London until January 31, is the enormously talented output of this little publicised firm wholly revealed. For although the studio designed for a large number of

firms as well as Liberty, such as Warner and Sons (for whom Arthur Silver designed dress silks for Princess May of Teck's marriage to the Duke of York. later King George the Fifth, in 1893). Sanderson, Gourtauld, Morton Sundour and so on, manufacturers rarely credit Yet the Silver Studio was in

une with most of the avant garde design movements of the era, emulating William Morris chintzes, the Japanese craze and art nouveau florals, as well as promoting French chinoiseries, designs based on Tudor and cuttings etc.

TUNE FIELD

Recollections of a silver studio

Stuart needlework, neo-Baroque

In the 1920s they developed Egyptian motifs inspired by Lord Carnarvon's discovery Tutankhamen's tomb, and hy the 1930s they were experimenting with Gubism

Between 1880 and 1963 the Silver Studio produced nearly 30,000 designs for furnishing and dress fabrics, wallpapers, corpeis, metalwork, lackets, advertisemeols and trade cards, as well as for furntture and complete interiors. In 1967, Miss Mary Peerless,

Rex Silver's step-daughter (his first wife, Ruby Orchard, died of a beart attack two years after they were married, and in 1922 he married a war widow. Subil Peerless), donated the studio's contents to Hornsey Gollege of Art, now part of Middlesex Polytechnic. The collection comprises

about 20,000 designa, 2,000 wallpapers, 50 wallpaper pattern books, some 4,000 textile aamples, a large library of works on design, considerable visual reference material, and approximately 4.000 postcards, letters, trade cards, newspaper

researchers can trace a large alice of British decorative

design history.
The Silver Studio kept meticuloua records, sn most of the designs can be dated by using the day books and diaries crossreferenced with the photographic documentation.

Arthur Silver t1857-1896t, ran the studio first from 84 Brook Green, Hammersmith, then 4 Haarlem Road, later giving up No. 4 and buying No. 3 Haarlem Road. In 1912, Rex is now the base for the Augustine Studios, a flourishing design practice of graphic and interior designers, sculptors,

painters and architects.) The exhibition, designed by of the contempory design world the Silver family were. Designer Walter Grane, wrote

graceful designer and an amiable character." Christmas cards over the years include one from Ambrose Heal-the studio designed for Heal's in the early 1920s.

Liberty's Cymric silver, came to ment at be working for the Silver Studio. Polytechnic.

The whole adds up to a is the subject of considerable unique archive through which conjecture. conjecture. It is thought that designer

Christopher Dresser introduced him to the Studio, where his son was an apprentice. The excellent catalogue published by Lund Humphries, is £5 from lbe exhibition, or plus 95p postage from the communications officer Mrs. Roberta de Joia. Middlesex Polytechnic, 114 Chase Side Road, London, N.14.

It is interesting to recall too. that Christopber Dresser (1834-1904), was in partnership in an Oriental goods business in 1879 sold No. 3, and bought the with Charles Holme, a businesscorner house at No. I. (This man from Bradford, Yorkshire, last bome of the Silver Studio who in 1893 founded the famous Studio magazine.

Arthur Silver's closest friendship is credited as being with the first editor of The Studio, Gleeson White, and early numbers of the magazine show that Arthur Silver's great grand- Mr. White publicised bis friend's son, architect Mr. Martin Hax- designs and activities with conworth, shows bow much a part siderable enthusiasm, writing to Rex when Arthur dled: "Your dear father at times liked tn discuss his designs with me . . . shortly after Arthur Silver's I owe so much to him, and feel death: "He was an able and so heavily the loss of my most so heavily the loss of my most loyal friend."

The exhibition goes on to Wolverhampton Art Gallery (February 21-March 28), Bradford Art Galleries and Museums (April 11-June 7), and Laing How Archibald Knox (1864 Art Gallery, Newcastle-upon-9331 Manx designer who pro- Tyne, June 20-July 26, After 19331 Manx designer who pro- Tyne, June 20-July 26. After duced the earliest designs for that it can be seen by appoint-

A 10 7 4 South dealt at a love score, but I have no details of the bidding, so let us construct a

sequence of our own. It is not, frankly, an easy hand to bid, but perbaps South should open the bidding with two clubs, and North—a very strict Acolite with two diamonds. South rebids two no trumps, announcing a balanced 23 points, and North raises to six My correspondent finished in

a contract of three no trumps, and played, as he says, rather carelessly. Winning the opening diamnnd lead, be played

King, followed by Queen of

won the diamond return, and squeeze no longer operates. immediately tested the cluba. When they did not break, he had to be content with 11 tricks.
"At what stage." he aaks,
"does one try the clubs?"

Let us replay the hand together. We win the diamond lead with the King, play the spade King, which holds, and follow with the Queen which loses to East's Ace. Winning the diamond return, we cash the Ace and King of bearts—the Vienna Coup—and then cross to the Queen of clubs. This is the six-card ending:

Dummy's two diamonds are casbed, and the Knave of spades which follows squeezes

So far, so good. But suppose East is an expert defender and knows how to defend against squeezes—he will allow the spade Queen as well as the King to win. By this means he upsets leads a heart, and North-South the timing, that is to say, he must make I1 tricks in has prevented the declarer from diamonds unless West finds a Spades to dislodge the Ace, rectifying the count, and the trump lead.

Mark you, the declarer, if he is clairvoyant, can still get home by a squeeze and endplay —I leave you to work this out for yourself. The second hand occurred in

a team match—it is purely a bidding problem: ◆ A 3 2 ↑ J 9 7 6 4 2 ◆ A K 4

\*KJ864 \*Q975 \*AK10 \*Q853 + A 9 8 7 3 ◇ Q J 10 9 8 7 5 3 At love all West dealt and hid one spade, North said two hearts, East raised to three

four diamonds, and West went to four spades. North doubled, which is the last hid I would have made. After South's bid the spade Ace is the only trick North can count on, and that was, in fact, all he made. I would have hid five diamonds, and six diamonds over five spades, and seven diamonds if the opponents persisted with six spades, as an insurance policy. Six spsdes ia cold for East-West, unless North

spades, South competed with

White mates in two moves against any defence (by W Barclay). Not an easy puzzle on a previous appearance almost half a chess columnist's Time runs out for The Times

By John Lloyd

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Saturday December 27 1980

## Striking a new balance

NOWHERE HAS the Christmas raily was more a confirmation spirit of reconciliation and for than a reversal of investors' giveness been more eviden attitudes throughout the year. In retrospect the lesson of 1980 during the past few weeks than seems to be that investors are in the London stock market. It more impressed by political is not that the Champagne has determination than by mediumring factions of brokers, jobhers, bankers and investors have resolved to bury their many hatchets the beneficiaries of this year's seasonal goodwill are to be found not in the City hut in Downing Street and Whitehall.

It is, after all, only one month since Sir Geoffrey Howe delivered his autumn economic package and managed to disillusion even some of the Government's more uncritical supporters with what looked like an admission that the main weamon in his economic arsenal-the careful targeting and control of the money supply through the manipulation of interest rates-was being taken out of commission while the monctary experts snught an explanation for its persistent tendency to backfire. Yet, having shown its distaste for the Chancellor's efforts by falling five points in the three weeks after his package, the gilt-edged market seemed suddenly to find the capacity to forgive and forget as Christmas approached.

### Sentiment

In the week before Christmas long gilts managed to recover nearly half of their earlier losses despite sterling M3 and public sector horrowing continuing to power ahead. Even more importantly than the actual gains in gill-edged prices recorded, there seemed tone of market sentiment. Like the Government's own

economic Ministers, investors seem increasingly to be moving away from monetarist simplicities to monetary complexities In forming their expectations about the future course of the economy. Instead of coocentrating on the bad news about particular monetary aggregates, the gilt-edged market has been more inclined to look

Christmas monetary figures showed bank lending to the private sector falling for the first time in nearly four years made a greater impression on of 2 per cent a month. It seems that is forming the market's expectations on inflation.

edged markel's pre-Christmas thralling performance.

with sterling rising by about 8

Against this background, the central question for investors year will bring encouragement in the economic indicators, but how much of the forthcoming improvement has already been thoroughly discounted. The trend in inflation now seems to

be pointing unmistakeably downwards. There is plenty of scope for further falls in loterest rates as inflation declines. If, as is now, widely believed, the sterling M3 figures are a lagging indicator of under-lying monetary conditions and at times respond perversely to interest rate movements, even the Government's medlum-lerm look plausible by the next Budget.

The danger for the markets is that just as some of the hopes which had been built up amidst the almost unremitting gloom of 1980 are being fulfilled, other doubts will begin to pre-occupy investors. As the behaviour of the monetary economy and of the Relail Price control, the plight of the real economy will come to the fore-Investors, 100, could find it difficult to disregard the movement of output and unemployment, both because of the direct at the encouraging auguries in effects of recession on corporate the trends of bank lending and. and government finances, and lenges recession could present to the Government.

Eventually the fall in inflation and interest rates should sterling M3 continued to grow hring about an economic at a potentially alarming rate recovery. But the Government will require a remarkable combination of nerves, sensitivity rate of inflation and the trend and finesse to keep up its fight in wage settlements, rather than against Inflation if the signs of an upturn in output are too long in coming. For the markets, this political balancing In a sense, of course, the glit- trick will certainly be an en-

flowed more freely than is usual term monelary planning. The at this time of year, or that all the markel's traditionally warting factions of brokers, publicis, but also of 25 per cent in the All-Share Index and of 19 per cent even in the FT-Actuaries Industrial Group index. suggest that investors were swayed hy more than faith in the efficacy of monetary targets. All in all per cent against the dollar and other currencles, 1980 has been a vintage year for investment in British securities despite the simultaneous collapse in Industrial output and in monetary control—at least in the terms in which the Government chose Discounted

## -are approaching another critical point in their struggle In the next three days pros-

HE TIMES—and its stable-mates the Sunday Times and The Times supplements

pective buyers must under the terms of the Thomson sale of Times Newspapers Ltd., make a formal bid. Less than three months later, on March 14, Lord Thomson will end his support for the papers.

The two factors which will govern what happens to The Times are painfully familiar. Prospective hurers must have money-Thomson International has spent £70m on the papers over the past 14 years-and that they can deal with the print uniogs.

Indeed, the heart of the problem is that a deal has to be struck with the print unions which will bring printing costs down. On the Sunday Times (circulation 1.4m) profitabilty could be restored by reasonably continuous production. The supplements jaggregate circulation 170,000) have been profitable and could be so again, par-ticularly if they could take advantage of lower printing costs outside London.

290,000), however, is of a differ- single new owner; ent order from its stablemates. Its losses are huge—it is likely to make a loss of £10m£11m this year, the worst in its his-tory and although its circulation is now steady, it has fallen below that of The Guardian.

ditions attached to the bld. The twin deadlines—of December 31 for firm bids and of March 14 for closure—mean that one or other of the following alternatives is likely:

An acceptable bid is received

Are one or other or the toflow part of collapsures. Are period of closure, publication is restarted on new terms.

• An acceptable bidder is found for parts of TNL-say, the Sunday Times and the

AGREEMENT crists among

the main parties at Times

Newspapers, and informed ob-

servers, about the main straws

which broke Thomson's hack.

• An II-month strike over "direct inputtiog" which the National Graphical Association

was more determined to win

than TNL was. Ended October

1979, at a cost of at least

A violent disagreement be-

tween TNL and the NGA on

the terms under which negoti-

otions on computerised tech-nology should resume: TNL

that direct inputting could be on the agenda within six

months, the NGA said that

the back-to-work agreement specified two years. Weot on

three months, mid 1980,

A week-long journalists'
sirike — the first ever —

hy that date tor one is chosen

from a number of acceptable bids) and all the Times titles

These were:

supplements or each separately -while The Times is allowed to seek another home, or closes: The situation has not been No bid is received by Decemmade any easier by the conber 31, or by March 14, when all the papers close. Immediately a battle rages over some or all of the titles. Which are packed up by a successful com-pany or companies. After a period of closure, publication over an 18 per cent pay offer which fell 3 per cent short of an arhitrator's award in the latter part of August

THE COUNTDOWN

· A failure, finally, to agree on anything on new technology. Negotiations which seemed to he going well in September stalled because the NGA members in the foundry insisted on extra payments. Against their own officials' advice, they stuck out for their claim and drave the deal into the sand by the beginning of October, 1980.

The Sunday Times, plagued with disruplion since the resumption of printing nearly a year before, lost nearly 800,000 copies on the night of October 19, 1980. later, on

Three days Thomson October announced the sale or closure

been a series of interlocking

• No bidder emerges at all, turn, determine the "market" price of The Times. And what-Leaving aside the (unlikely) ever happens, the entry costs Leaving aside the (unlikely) final solution, it is clear that all these possibilities depend on delicate negotiations at some stage with unions which have proven themselves the match of where industrial relations have

minefields for years. Yet delicate or not, any sensible prospective buyer of The Bargaining with the unions Times is bound to demand that and a new proprietor will not his bid is in some sense condi- begin until the New Year at the cional oo agreeing work praclices with the umons which result in lower operating costs.

wilt be high. The requirement for working capital alone would be about £15m, while contin-gency reserves and funds against redundancies could take previous managements, and a further f40m. Thus, the where industrial relations have prospective owner of The Times must be prepared for a loss of up to £60m if his adventure

Bargaining with the unions ional oo agreeing work pracices with the umons which ever, keeping their own counsel.

Second. the umons very much of untangling TNL into its ever, keeping their own counsel.

Still, the canny buyer has sufficient evidence from the past to weaken them: as some officials after purchase.

enable him to come to a shrewd conclusion of what the unions' bottom line might be.

First, they will negotiate hard over jobs. They have already warned future purchasers that they expect the manning levels at TNL to be maintained: TNL. For the unions, then, then for once making a refusal favoured solution is a question which cannot burt it, has resale to a large company with at TNL 10 be maintained: TNL. fused to incorporate the demand within the conditions of sale. the TNL titles in the si The demand may be merely an centre. Perhaps surprism opening gambii: but even if it is, the loss of jobs will come ex-

wanted back. Some mil chapel feathers would not b vited back, nor would 1 aminont First Street charm rejoicing in such names a Mouse who attracted large packets for some years.

But there, of course, future owners run into lems, to follow the shute route, they would need to a nm to bid until the pay closure—a possibility which unions, with their sardonic of capitalis! Press barons, t

unlikely.
Third, they will fight and nail to stop The Times ing Fleet Street. "We we rather see it close first," Mr. Bill Booroff, the serving secretary of National Graphical Associati London Region branch, ? might look a little more far ably thut not much) at a lo cost Fleet Street solutionexample by printing on so

one cise's spare capacity. But getting that wnu't easy cither. Mr. George Jen the NGA's national newspi officer, says: "I've made it unity of production is important. If someone co along with a jot of ultimat we could be in for a battle,

likely outcome. But those cl to the negotiations stress t

## The suitors, real or imagined

WHO, then are likely to be the bidders for the bed of nails that is Great Britain's most famous newspaper? Because The Times is The Times, and because it is in such trouble, it has attracted some unconven-lional suitors whose affection for it has already been proved by years of service and who hope that they will be attractive because part of their unconvenlionality is that they claim to offer, through some form of worker representation on the board, a way out of the fraught ndustrial relations which keep Fleet Street oo the razor's edge. These are two internal groups

currently at work: The Rees-Mogg consortium: Mr. Rees-Mogg argued, in a Times feature on October 23, the day after the Thomson announcement of sale or closure, for a split between the Sunday Times and The Times; for Times journallsts taking "prime responsibility" for saving the paper and for their having a The JOTT consortium, which (minority) share in an owner takes in most of The Times. ship split, like an independent television company, among a small number of companies.

Since then, he has received often talked of as a future demning their one-week strike be will want to move its printa very guarded blessing for his
Times editor, closely resembles
project from Lord Thomson, the
the Recs-Mogg concept. 11, 100, it had threatened the future of is engaged in talks with the promise of backing of Lord Weinstock, managing director interests with a staff (not just of GEC; and has had a "number a journalist) stake in that conof conversations with people of considerable resources."

The promise of backing of Lora sees a consording of control interests with a staff (not just a journalist) stake in that conconsiderable resources."

The promise of backing of Lora sees a consording of control interests with a staff (not just a journalist) stake in that conconsiderable resources." considerable resources."

Money, he says, is not the problem: the future costs of The Times are. The paper need not necessarily leave Fleet Street. but must get below Fleet Street These endeavours are under-

taken for The Times' future, the editor's chair: first, because he believes that his 14 years in it is long enough (His most famous predecessor, Delane, was "at his best in his first decade," he recalls) and second because he has grown weary of bis prime commodity, daily news. It takes, he says a larger and larger daily charge to excite him, and thus inspire him Is the difference between the to excite bis readers.

takes in most of The Times. journalists and is chaired by Mr. Hugh Stephenson, edilor of The Times business news and after he wrote an article con-

the Recs-Mogg concept. It, 100, sees a consortium of business more about defining the siruc-nure: it, too, believes the paper should remalo ao establishmen paper of record: It, too, thinks the paper should be printed, on cootract hasis, in London land appears keener on this than Mr. Rees-Mogg).

ing with penple of "consider-able resources," and has acnuired the services of Baring's, the merchant hank, and of the merchant banker (and former slon on the Press) Lord Chorley to draw up detailed plans, it is anxious to appear responsible and he taken seriously. So what

and many of his staff, especially

the paper, he was correct). This should not be exaggerated: the two consortia work together, passing over contacts and sharing information.

The other bidders are (as they say in Fleet Street) the subject of pure speculation. The purest speculation has concerned:—

the NOV consortia are mought of NOW! many outside The Times, not done as well as Sir James especially the print unions. Neither Mr. Rees Mogg nor Mr. have denied his enthusiasm for Stepbenson—who says that publishing any journalist would jump at the chance of editing The Times "-show anything other than optimism over their projects.

The conventional bid remains. for all the activity within The Times, still the most likely outcome. Only one interested party has so far declared himself. He is Mr. Robert Maxwell, chairman of Pergammon Press, former Labour MP and onetime and briefly the patron of perhaps that a certain coolness grew up between Mr. Rees-Mogg and many of his stoff quish The Times if Mr. Rees-Mogg's plans succeed. If not,

Nolther the Rees-Mogg nor Sir James Goldsmith, chair-the JOT consortia are thought man of Cavenham and publisher • Sir James Goldsmith, chair-

> Mr. Rupert Murdoch, chairand News of the World) and Press baron in Australia and the is soon to move to new printing plant in Dockland with sufficient capacity for The Times:

 Associated Newspapers. publishers of the Daily Mail and chain of provincial papers. Recently closed down the lossmaking Evening News, and has spare capacity. However, it paid around £20m in redundancy to News workers, and plans to start a new Sunday paper. A consortium headed by

board of The Observer, garded by some, including so print leaders, as most lik because of his establishma position and general inside feel for Fleet Street.

Lord Barnetson, chairman

United Newspapers, for

. Coudé Nast, the U.S. co pany which publishes Vog and is itself part of the Ne house empire, which owns U.S. newspapers with a to daily circulation of 3.2m

· Atlantic Richfield, the ma The Observer, Has now Observer costs down somewh though not, it is believe enough to satisfy it-is in: ducing new technology and l enough spare capacity to pr The Times (indeed, it used

Other companies, such the IPC, the Economist 2 Pearson Longman, are portedly interested in Tim supplements, while mo shadowy interests in the Midd East and Hong Kong are sa to have asked for the financi

### Letters to the Editor

### *Imports*

From Mr. D. Franklin Sir.-Although Mr. Shore and his shadow spokesman Mr. Sheldon reason that Import controls must save industry from the overvalued pound, hoth gentlemen appear to have forcotten that in October 1976 the pound was valued at \$1.55. This should have resulted in an export boom and yet at that time Mr. Shore was already putting forward his "alternative policy" which included import controls.

Furthermore, Mr. Sbore was a member of the Government In 1964 with an import sur-charge scheme of 15 per cent and again in 1968 with the introduction of the import deposit scheme of 50 per cent. This was give British industry a "hreathing space." This miracle cure did not breathe fresh life or investment into British industry but made many sectors even less competitive. It provided neither the essential spur to efficiency nor the increase of quality which is required for any industrial sur-

Marks and Spencer, which adopts a strong "Buy British" stance purchashing 90 per cent of the clothing it sells in the UK, recently stressed in your columns that this policy was not hased on patriotism or tradition but on the ability of the supplier to deliver goods al the righl price and of necessary standard. Import controls cannot help towards this goal land protectionism will only lead to the ultimate absurdity of everyone forcing everyone else to huy their shoddy goods and so live shoddily.

Denis Healey, as Chancellor said in March 1974 that import would be well advised to ponder the fact that at present Britain's plans to reduce textile imports from Indonesia by bassy in Jakarta confirms that Government policy in retallation givn a disc when first registered B. J. L. Ridout.

and food and were these two thing. gentlemen to become the Government Treasury team. perintend to export British goods to pay for these essential imports while pursuing an import control policy.

Lerpiniere House, 121 Kennington Road,

### Cars

From Mr. T. Whittle

Sir.-It is cheering news that the Minister of Transport has wisely abandoned the plao to tax all cars, whether on the road or not. Will he now, in concert with the Chancellor. please take a further step towards the equitable taxation of motorists and abolish the outdated "road fund" excise licence?

There is a perfectly easy way, at no cost, to prevent the £75m From Mr. B. Ridoul tax evasion-simply transfer the excise duty to the existing fuel report (December 191 by Martax. Mntorists would then be taxed in the fairest way exactly according to petrol average mileage or larger cars the refunds would enable public would pay more, the low mileage "weekend" drivers would pay less and the two-thirds about the same over the year.

A "pay as you go " tax would replace a pay in advance EEC in the first place? Why is bureaucratic "licence" system, it we so frequently are informed with no need to give interest free loans by way of stamps. Evasion would be virtually impossible and spending public money on a "new blitz" on tax controls "would invite retalia- dodgers could be avoided. Fuel tion." Messrs Shore and Sheldon conservation would be an added bonus.

A solution to the need for a and where a receipts and pay-car register has already been ments account or profit and loss suggested in your columns. The £10m has resulted in jeopardis- MoT test might embrace payments to and receipts from ing sales by British companies evidence of insurance, owner the EEC Exchequer? I would of chemical plants and aircraft ship and identification, a copy worth £150m. The British Em- going to the Swansea centre and a car disc to replace the excise a contribution or by any other to control the demand for money There should be fair and not official Indonesian licence. New cars would be euphemism.

for the imposition of quotas on and there could be a simple if Lindsey House, procedure (or a re-test) on a 46, flex Wny, Goring-by-Sea, Britain imports more than 65 change of ownership. One Worthing, West Sussex. per cent of her raw materials annual form would cover every-

To evade tax is unlawful, to drive a defective car can be haps they could tell us now they positively dangerous. Surely it would be beneficial, indeed overdue, to computerise MoT, send out reminders and make a valid (roadworthy) car disc a legal requirement May one appeal to Ministers

not to be deterred by the fact that abolition of the excise licence was a Labour administration proposal. They should do what is right and fair to motorists and to taxpayers, having regard to the over-whelming need to reduce whelming need expenditure on administration The very strength of this Government imposes a duty to legislate wisely, without fear. From Mr. R. Foole favour or ideology. Thomas E. Whittle. 19 Kildoon Orive. Maybole, Ayrshire

### Kebate

Sir,-With regard to garet Van Hattem headed Britain to receive £97m EEC rebate this month" in which it Those with above is stated "The Treasury said

spending programmes generally

to he sustained at higher levels.". Has anyone pointed out to the around the mean would pay Treasury how much more the country could have afforded if we had not paid so much to the of the overseas ald donated by this country to the Third World countries but so seldom are told of the overseas ald paid by Britain to the other eight members of the EEC via

Brussels? Will the Treasury state when account is published of Britain's payments to and receipts from ask that it does not describe a

### Talent

From Mr. M. Nottingham. Sir.—The Government was clearly wrong not to ban all

One of the disturbing things about the wretched cigarette advertisements is that some of them show great imagination. and are almost genuine works

A clear-cut case of talent misused and talent abused! Max Nottingham 19 St. Faith's Street.

### Money

Sir .- The economic history of the last decade has seen the attempt by the atchorities to control the money stock by interest rates, but has been noticeable for the tremendous luffation that has taken place. the most efficient producer of This is reflected in the price of houses which have increased approximately fivefold - at a time when discoveries of North Sea oil have made us selfsufficient in energy.

money and credit available for butory roles. CHP is also the spending have grown faster answer to manufacturing inthan the goods and services for dustry's plea for reduced energy which they can be spent of the money supply taken Hereford should be the only

on the demand for money rather energy debt to Slough Eslates' than the supply, has been a CHP scheme. failure:

and to revert to control of the competing tariffs which at

supply of money. Richard Foale. Studio Cottoge, 35, St. Michael's Road,

### Energy

From Mr. N. Jenkins Sir.-T. T. Lambe and Dr. J. Fernie (December 17) both advocate courses that are not only strongly related but also concern recent pleas for lower energy costs for industry. In the use of coal for substitute gas and for power generation both correspondents offer excellent reasons but neither stands examination in the light of overall energy strategy. Dr. Fernie, however, is rightly concerned at too great an emphasis

on nuclear generation.

fuel-we should use it with the least possible waste. There is one process-combined heat and power-that meets all energy requirements and which, while actually reducing consumption of gas and electricity as they are used at present, is in itself energy. Although this is widely practised it is increasingly opposed by the eoergy industries since its more widespread use means the inevitable relegation of these monopoly interests The cause of inflation is that to secondary, although contricharges. One could ask why Why, then has this expansion Bulmers and Sun Valley at place? It surely is that the two to acknowledge this benefit experiment of the 1970s, in where many more could; Mars which restrictions were placed should similarly admit Its

The answer is-as one sus-The authorities' attemot to pects the Government does in control the money stock by its plans for reducing the interest rates is doomed, for emphasis on monopoly operation the demand for credit is insati- -lo take energy strategy deciable and, in an inflationary era, slons out of the hands of the can only he controlled by nationalised Industries. We unarceptably high interest rates. shoold set up an Energy Council With the history of the hank- to determine priorities in investing and property crisis of 1873- ment of national assets, reduc- makes this leading question 1974, and the continuing inflation of fuel reserves, and sharask that it does not describe a tion of the past ten years, il is ing the market equitably on a "loss" as a net deficiency or as time to call a halt to the attemot consumption efficiency hasis.

present encourage the more wasteful consumers. Whitehill, Ewshot

### Fornham, Surrey. Exchanges From Mr. W. Grey

Sir,-If, taking your cue from the latest Bank of England Quarterly Bulletin, you are seriously in the market for "a more responsive indicator of the actual stance of policy ("Measuring the squeeze." December 18), I can perhaps help you, having advo-It is, of course, the exchange rate.

Indeed, since nothing could be more responsive than that, I would quite bappily give main-tenance of a stable (within a, exchange rate-indicating that policy in any given environment is preserving just the right balance - priority over any other monetary or fiscal target. Though such targets need not, and, for the sake of enforcing discipline and stabilising expec talions, should not, be jettisoned, their approprialeness nevertheless should be judged by the exchange rate effect first and foremost.

Precisely the same principle also informs the (now nearly Iwo years old) European mone tary system, and we should, at long last, join it as a full member withoul further delay.

12 Arden Road, Finchley, N3.

### Housing From Mr. D. Moss.

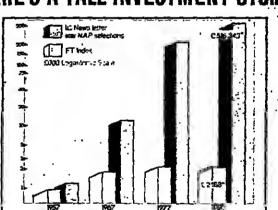
Sir.-The recent sparring between representatives of the timber and masonry industries regarding the relative merits of construction systems noticeably ignore the customers' preferences.

Hopefully, the customer, in making his investment will ask "camouflage" on timber shells very relevant. Don't just look Brechwood, Box Lane,

Bovingdon, Herts.

be printed on Observer presse

## HERE'S A TALL INVESTMENT STORY



At the beginning of every year, the IC News Letter selects a number of shares (generally sug which it tips for capital growth over the following twelve months.

How well these Star Nap Selections perform historically can be judged from our chart. If you'd invested £1,000 in the ahares in 1957, reinvesting this end year proceeds in each new year's selections, you original £1,000 would now be worth around a cool £% million\*.

Which is not bad, particularly when compared to the tribulations of the FT Index over the same period. Considering 1980 alone — the Star Neps have shown an increase of 98.8% against a mere 17.5% rise in the FT index. But these successes are not just confined to the Star Nar Selections For example in May 1979 we recommended 11 oil shares which were up 312% on average at 13 November 1980, led by Sovereign Oil & Gas - up 700% Good results have also been

achieved across the full spectrum from non-oil natural resources [notably Australian) to industrial equities. The IC News Letter not only makes share recommendations it gives authoritative investment advice every week. We advise on what to buy. Equally important we advise regularly on selling. Perhaps most Important of all we give reasons in every case enabling you to make

considered personal decisions.
The IC News Letter is available every Wednesday by postal subscription only. Use the coupon below to nider your subscription now and make sure you don't miss the 7 January Nap Selection issue. Should you wish to cancel your subscription at eny time, the outstanding portion of your payment will be refunded.

As we said £1,000 invested in 1957 would now be worth around £4 million\*. And if you invested the same way for the next 24 years? We'll leave you and your overworked calculator to think about it. -before gains tax 2nd expenses but excluding dividend income FINANCIAL TIMES BUSINESS PUBLISHING LTO.

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Arthur Sandles, Travel Editor, finds places where travel remains an adventure

## In search of the exotic

THERE IS a mood in the British cult. The bordellos of Bangkok terms in residence in the rafters. holiday business at the moment are oo looger a hidden world Human couples must assess embers, the British are enjoy-ing not the sounds of fiddles per-

Huge numbers of Britons will be relaxing on foreign beaches Dubai duty free shop offers some next year and reading about disasters at home in the alrmail editions of their newspapers. And as the recession deepens. Britons are travelling further. Figures for 1980 so far show a 24 per cent rise in the numbers going to North America and a 19 per cent rise in visits to long haul (non-European/non-Ameri-can) destinations. The rush for the exotic has become a stam-

We are not talking about large percentage increases in relatively small original figures. Last year's total number of visits by the British to the U.S. of around 1m was probably passed in the mid-autumn. The "long haul" total had reached 1.26m by September, when the total number of trips abroad by the British numbered 14.31m for

the year. The remarkable growth in the UK appetite for foreign travel -stimulated by the considerable strength of sterling-bas attracted the attention of anxious hoteliers the world over. Where once the British were good for a giggle in resorts which preferred to see the ample wallets of the Americans and Germans it is the Union Jack that is riding high. From St. Thomas in the Caribbean to Bali, Havana to Pekiog there Is a growing eagerness to follow the example of Miaml Beach and instal dart boards and point on their trans-ocean serve afternoon tea if that is wanderings. At dawn the sea what the British want when bunters wing off over the beach.

The result is that for the searchers after the exotic, the different or the secluded life own, a couple of years ago, had £1,000 us is becoming increasingly diffi- an extremely amorous pair of 20 days.

to its last glowing layan footbills are beginning to observers. be worn thin by the trampings haps, but certainly the strumming of guitars.

Huge numbers of Britons will a few more mechanical mood for the Middle Feet will trains for some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and in the Middle Feet will be some of the more and the some of the

of the cheapest booze on the air

It might be thought, for example, that diving among wrecks in the South Seas would be pretty exclusive and exotic. But at Truk Lagoon in Micronesia the waters bave become so crowded with shoals of divers that the local authorities have moved in and capitalised on the

whole thing. There are less crowded places to see the underwater world. The Galapagos Islands, off the coast of Ecuador, not only have some of the strange wildlife onshore, which so intrigued Darwin, but also a remarkable array of underwater attractions. The real gintton for such underwater splendours can buy an 18-day tour which includes about all the diving you can take, and the company of a naturalist. (Don't call me for details, try See and Sea Travel Service Inc., 680 Beach Street, Suite 340 Wharfside, San Fran-cisco, Calif., U.S.A. 94109.)

A little more accessible for those who have a taste for feathered exotica is Bird Island, a short flight in a tiny aircraft from Mahe in the Seychelles.

Bird Island, a true tropical idyll-but if you are the sort person who is kept awake by the dawn chorus, forget it. Millions of sea birds use the small island as home or resting point on their trans-ocean wanderings. At dawn the sea to return in sky-blackening multitudes with dusk. You stay in small thatched cottages. My

which Nero might have enjoyed. for the package tripper from whether they are encouraged or Wblle industry is reduced Bradford; the snows of the Hima- intimidated by such overhead

For many, however, the exotic

### A real hog for rail travel can catch a train for Hong Kong

fascinating Journeys at least means a degree of exclusivity since they, unlike the cavoring terns, are a dying species. Only a couple of weeks ago I was sweeping through the sub-zero wastes of northern China in a steam-pulled carriage whose attendent was busily feeding a vast coal-fired boiler which provided both beat for the compartments and hot water for the constant supplies of tea.

Chioese trains are certainly an exotic way to travel. A spectacular way of seeing the countryside, they also provide the traveller (surely no tourist uses them!) with all the hustle and bustle of Chinese railway stations. You quickly learn that the gentle Chinese are as well practised with their elbows in the rush to catch the 9.35 as the people of any other nation.

If you are a real hog for rail travel, then you can catch a train in London and 39 days later step off on to the platform of Hong Kong's colonial terminus. For the first week you are in Europe, the second in Russia, part of the third in Mongolia, and all the rest in China. The starting price for this epic jour-ney is £2,150. If you are pushed for time there is a cut-price Red Arrow service from around £1,000 upwards—that only takes

A little less distant is an elaand sending 100 customers on a Niseko

where steam still reigns until late February. supreme. For my money the ludian sub-continent remains the last resting place for true exotica. It offers comfort and placing your faith in the statement of the sta

searcher after truth is prepared to put up with a few discom-forts. Our Man (Her Majesty's. that isl in Havana, for example, points. is now working on a volume conceroing the travels of Henry Morgan. He recently explained to me how his research was rudely interrupted when his wife's horse trod on an alligator and received a sharp nip for

its trouble.

always warm. The keen skier can find slopes which are at times strange and certainly different. The usually chilling cost of helicopier bire can take the adventurous to starting points few mechanical lifts are ever likely to reach. For the downhill enthusiast let me recommend Mount Alyeska in Alaska, a fully fledged if little known resort where a fistful of dollars will wing you to the lonely heads of local glaciers. Alaska, however, is not all that inaccessible. It is after all 00 Western Airlines' new route

Nor is the exotic necessarily

from London to Hawsii, where in January and February yon can, with luck and a good north wind, ski on Mauna Kea. If you want skiing with an Hong Kong to Slavonic studies exotic sound, and yet relative in Yugoslavia.

Specialist in these journeys, simplicity in fact, try Gulmarg and other Chinese fantasies in northern India. For a varlety (farmers' tours, doctors' tours. of reasons the excellent beginand garden tours) is Voyages ner slopes which abound in the Jules Verne. 10. Glentworth mountains above Tehran are not Street, London, NW1. Elsewhere, the slopes of Portillo borate Barbican Holidays plan in Chile are much over-rated, for October of next year which involves taking the 1920s rolling stock of the Orient Express having tried the slopes of Kogen on Japan's journey from Istanbul to Lon-Hokaido island. Unless you are don (starting price £1,825), very keen on extremely low Of course the real train cn-temperatures, however, these thusiast tends to head for India. slopes are probably best left

Among other active holidays with a difference is rafting, which lo this case means placing your faith in a rubber adventure in one gulp.

Comfort is not always a prerequisite of the exotic. The real

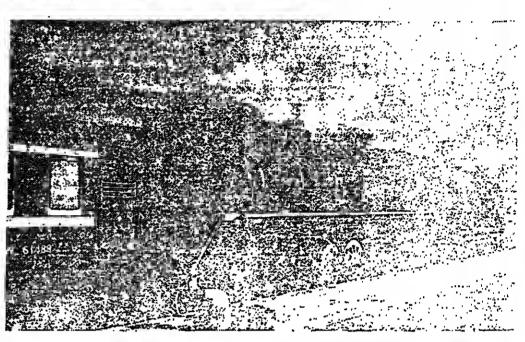
U.S. offer rafting trips, complete with overnights in tents on sandbars. Tennessee Colorado are reasonable starting

> If you want something a little less aggressive, try canoeing through Maine (contact Maine Wilderness Canoe Basin, Springfield, Maine 04487, U.S.A.) or kayaking in Alaska (try Twickenham Travel, 22, Church Street, Twickenham TW1 3NW1.

> For those searching for more practical aid in the hunt for the exotic than this subjective list there are a variety of sources. The best single source is probably the Penguin Travel Guides. They come in various editions at various prices covering assorted regions (the latest editions of many are out on January 29 so 1'm not supposed to give details until then).

If your bent is more to activity, then try the Guide to Adventure and Discovery publisbed by the Central Bureau For Educational Visits and Exchanges, price £1.50. In that you will find details of everything from cookery courses in France, trekking in Peru, caving in Britain and arts trips to





Pictures of the exotic; canocing on a Tennesee river (top left), pilgrims bething in the Ganges and a steam train in China (bottom)

## Weekend Brief

## Sales to end all

sales

Traditionally the day after Boxing Day is the day when the annual bargain sales start In earnest. In years past the familiar sight outside stores throughout the country is of queues of hopeful hargain-hunters, eager to snap up the unsold Christmas stock at knock-

But this year the traditional bargain sales starting in many stores today bave rather a hollow ring: 1980 for most retailers has been the year when the sales never ended.

Moreover, some major re-tailers—such as the Debenhams department store group—also embarked on the virtually un-precedented step of holding a special hargain sale in Novem-

Debenhams' decision to offer some £10m of merchandise at half-price only a month hefore Christmas was even more sur-Christmas was even more sur-prising given that the pre-Christmas spending period is normally the best time of the year for retailers. But Deben-hams' has not been alone in its pre-Christmas price-cuts: virtually at other major store chains—including Marks and Spencers—have been trying to tempt the reluctant consumer to part with his cash by means of special price promotions.

been without some success. In splte of the generally depressed level of confidence among consumers. Debenhams for example reports that its November sale led to a 60 per cent increase In sales value over the same month in 1979. Rumbelnws, the electrical goods retail chain reports that portable black and white tele-

And the price-cutting bas not

visions have been selling like the proverbial hot-cakes all year. "The public has realised the fact that prices of such electrical appliances are cheaper in real terms than they have ever been hefore," argues Mr. David John-Rumbelow's managing director. The consumer, however, has had more opportunities than ever before this year to appre-

ciate that it is now a huyers' market. Twelve months ago, over-optimistic stock-ordering hy retailers meant that there was an unusually bigh level of stocks to clear in the bargain sales. Unfortunately for the retail trade, these high stock levels coincided with the rapid onset of the recession and the consumer. dramatic slump in consumer confidence and spending power of kings The result was that the Janu-

ary sales simply did not end: the Old Vic, short os it was, may they became the February, have long-term effects. In the March, April, May sales and so first place, the Mocbeth he Most retailers discovered that

boosted by the incressing numbers who had large redundancy cheques-but that the consumer was becoming more value-for-money conscious. Hence the need to prise the money away from the shopper through the means of pricecutting promotions.

But what is now uncertain is

psychology. Many retailers are privately voicing the fear that the sales will by now have lost their impact: the consumer simply will not be persuaded that their are any more unrepeatable bargains on offer.
There are also fears that the
continuing reality of recession
may make 1981 the bleakest-But for those who still have the cash to spend, Harrods' sale does not start until January 10.

## Walkabout

Australians who go walkabout traditionally head for the Interior on two feet, laden with tucker bags. But Americans, predictably, go walkabout on

great outdoors in anythingerom air-conditioned motor homes the size of a Green Line bus to four-wheel drive pick-up trucks. from trail-riding motor bikes to VW Beetle chassis with a couple of seats but innocent of any-thing resembling a body.

Once it was easy to drive almost anywhere away from the beaten track in the U.S., but not any more. Conservationists and environmentalists have leaned on the authorities, who frown on such motorised goings un. If you really want to go native on wheels, the place you have to go to is Baja, California.

Baja on your left.

There is a good tarmac road all the way down to Cabo San Lucas, just below the Tropic of Cancer. The Baja buff ignores lt. He takes the dotted roads on the map, heading off luto the unknown. Road is strictly a may make 1981 the bleakest-courtesy title. They are sand ever year for the retall trades, and rock tracks, sometimes like dried up river beds, an other times like the Sabara desert.

Once a year, the world's craziest motor race is held over tyres to things like tea trays, patrols or conservation freaks." back and hoops of steel tube to save the driver's neck when he overturns. They often do, somelimes end over end. Every Baja race claims its casualties among men and machines. One U.S. journalist wrote after competing In his first (and last) Baja race: 'I challenged the Baja and It won, easily.' He destroyed

his car eight miles from the start Most Baja off-roaders eveotually call at Mike's Sky Ranch.

It's a watering hole with a well stocked bar. To get there, you leave the tarmac and drive for an hour ioto the wilderness along a track that needs care in a four-wheel drive. A soloon car survives only if driven with the right mix of delicacy-over

the rocks-and a heavy right foot through deep sand. Here the afficianadoes swap stories over margaritas-tequila and lime juice, with a rim of salt round the glass to make Despite its name, this 900-mile ynu want another—or cold heer. lung appendage of the State of California is Mexican. You cross the border at Tijuana, a few miles down the coast from mingway. He carved out the road himself with a buildozer.



## of the deaths Peter O'Toole's association with

first place, the Mocbeth he played in is said by Sir Roy Shaw, the secontary-general of the Arts Council, to be among the factors considered when the Arts Council deprived the rheatre of its £300,000 subsidy. More than this, however, the production's success at the boxoffice has brought in new audi this is what Old Vic productions are like. Never can success have been more dangerous.

O'Toole and his director, Bryan

on the production and quit when they realised what was in

store. In the end, Mr. O'Toole

called in a director who had not

previously directed in the theatre, and a designer who had

not previously designed for the lheatre.
If the King Leur which Mr. O'Toole was planning for next year was proposed to bring in the same rowdy audiences, it is clear that the gulf between Mr. O'Toole and Timothy West, the production's success at the boxoffice has brought in new audi
ences who will now believe that

production's success at the boxoffice has brought in new audi
only widen. And Mr. O'Toole's
public resignation without a word to Mr. West is hardly likely to have warmed the companionship between the two.

will upset the traditional sales of the blue Pacific on your an airstrip, too, but it was psychology. Many retailers are right, the rocky hills of the washed away in a flood. Understood, he hulldozed another. You have to drive through a river to reach his ranch.

Mike says the Baja is the greatest place in the world for the man who wants to plt his wits and his automobile against nature. "Try to do it in the States nowadays and you will get a ticket for violating some conservation law." even for driving an unlicensed desert huggy a few mlles along the highway. Here, nobody cares them. It's a no holds harred what you do. It is the last place event. Anything that goes, goes. Within reach of the U.S. where Entries range from hotted-up the off-roader can be sure of pick-ups with oversized sand not being bothered by bighway

## that makes metro!?

People love conspiracies: tortuous plots of how the fiendisbly devious and clever conspire to become still more wealthy and powerful. An oil company re search director assures me that he is often accused of having "the formula" for turning tapwater into a transport fuel and of suppressing it in the interests

oil company power and pro

Now Hollywood has joined

the chorus. This Christmas a

film called The Formula, starring George C. Scott and Marion Brando as an oil magnate, is being released in the U.S. It is based on a novel of the same name by Steven Shagan, which claims that the oil moguls know how to turn coal - almost as commonplace in Britain as water, the Coal Board keeps claiming-into oil. But Shagan says they are suppressing their formula at least until 1990. "The Formula is centred around the proven fact that a vital part of the formula for the

manufacture of synthetic fuel disappeared at the end of World War II and, in spite of the energy crisis in the world today, still remains hidden," claims a publicity agent for the film. The plot is that the Germans

discovered the formula and used it to fuel their war machine. But the oil companies seized it after the war and have locked it away until Saudi Arabia dries up. Then they will he ready to use it on all the coalfields they have lately been buying. All good clean fun-except

that the film-makers are pre-senting their plot as fact. As such, it threatens to embarrass the oil companies almost as much as The China Syndrome embarrassed the nuclear industry.

But a Press release from MGM's publicity people muores

the author as claiming that Mohil execulives have the magic Forbes, knew what the public wanted will not stand up. Two ther directors had begun work on the production and quit Washington weekly Science to ask questions. Science asked Steven Shagan

outright what the formula is. It reports how he lapsed "into a strangely unimaginative vagueness" in replying: "When I saw the formula it was prohably 6.000 different equations." And the catalyst? Shagan thought that it may have included platinum and iridium—catalysts well documented for decades in the extensive literature of synthetic fuels. The facts are quite different

but nevertheless bear an important lesson for politicians. The Germans certainly made from coal during the war-

how far this year of price cuts state highway one, the vastness It took him a year. He made peak production they were consult unset the traditional sales of the blue Pacific on your an airstrip, too, but it was verting about 4m tonnes of coal year into petrol, using about

15 synfuel plants. The processes were far form economic at prevailing world oil prices, and became disastrously less so after the war. But they obviously made sense for the Germans when the asked the question: what is the cost of not having eoough oil? The South Africans asked this question after the war. The answer led them to develop Germany's wartime technology into the Sasol died, gone off to help the South process which promises to be Africans. While advancing the

fuel within a few years. Back in West Germany, how-

ever, they are spending prodlgiously trying to develop new ways of turning coal into oil. They foresee a huge world market opening for this technology when Saudi dries up. To their embarrassment something important hos disappeared.

It's not " 6,000 equations " or a magic potion, but people; people with "green fingers" who taught themselves how to do it once, but have retired, dled, gone off to help the South

supplying haif their transport technology, the Germans are fuel within a few years, having to relearn much of the art they themselves created.

It's a salutary lesson, senior German technologists say sombrely, for those politicians who say of new technologies: You've done it so now let's just put it on the shelf for a decade or two and see if we realy need it."

As for The Formula, Science's epitaph is that it may or may not prove to be a good thriller -The China Syndrome certainly was-but "as history it is

Contributors

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# Private. Please enter.



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## Some person

BY PETER QUENNELL

Harold Nicolson: a biography. Volume 1 1886-

Windus £15.00, 432 pages

Harold Nicolson published io his long industrious working- attaché: Some People, which appeared in 1927, is said to have remained his favourite, though, when he re-read it or heard it praised, it occasionally embarrassed him; while Lord Cornock. his biography of his austere mishaps, and the retrospective former Sir Arthur Nicolson, which came out in 1930, he regarded as the best-written.

aspect of his extremely various gifts. The first, a collection of portrait-sketches, part realistic. part imaginary, showed his satirical wit, his fine descriptive skill and the blend of sympathy and geotle malice with which he looked upon his fellow men. The second, a study not only ni his father's career but of the whole period of diplomatic history that culminated in than boldly executive and World War I, revealed both his genuinely creative. as he acute historical sense and his ability to weld a multitude of complex events into a clear and smoothly flowing narrative.

over, exhibited a curious pertrait that ran through nearly everything he wrote-his self-deprecatory strain, his habit and under-valuing his good qualities. He supposed, he in-formed his wife, that it was some form of masochism which made him love making of himself a ridiculous and slightly pretentious figure"; and in Some People, though he often scores off his subjects, he also manages to leeve us with the impression that he had treated them a little shabbily and failed to grasp their less apparent Some People had a gratifying popular success. But Sir Percy Loraine, a worthy name Paren " wadar whom he had served at Tehran, voted it "a cad's honk"; and other memwhose good opinion he to some extent depended, held very much the same view.

Even in Lord Carnock, when-

'Jane's Aerospace Dictionary

by Bill Guoston. £15.00, 493

hy Bill Sweetman, Jane's, £4.95,

by Rohert Grinsell, Jane's, £4.95, 48 pages

hy Robert Grinsell. Jane's, £4.95, 48 pages

by Robert Grinsetl. Jane's, £4.95,

Fokker—Aircraft Builders

by Thijs Postma. Jane's, £8.95, 160 pages

Aircraft of World War Two

by Hans - Wernher Lerche,

edited by Gay Hammerman. Jane's, £25.00, 418 pages

For many years, Jane's has been effectively the "Bible" for

the aviation fraternity world-

Aircraft, for example, is an

annual tome that no-one in

aviation can really he without.

Now. this indefatigable aero-

nautical publishing bouse has

come up with a veritable

treasury of new aviation books.

excuse for not knowing what to

give that aviation buff who likes

. What seems likely to become

a permanent addition to the crowing collection of "musts"

and Nicolson, £5.50, 240 pages

Inne's All The World's

so that there can he little aviation historian. Anthony

P-51 Mustang

To The World

Focke-Wulf FW-190

Messersehmitt Bf-109

Luftwaffe Test Pilot-

Janc'a. £8.95, 158 pages

The Almanac of World

Military Power,

fourth edition

Flying Captured Allied

Up in the air

British Ambassador at St. Petersburg, having mistaken the movements of an imprisoned cat for the stealthy footsteps of a Russian spy, he had thrown hy James Lees-Milne. Chatto & the amhassador and his aides into a tremendous midnight Of the host of books that Arthur was seized and nearly strangled by ao excited young

> "It was years [be wrote] before the undergraduate could recollect the incident without the colour flaming to his cheeks.'

father. the embarrassment they had caused of the tales he told. It was oot anded as the best-written.

Each illustrated a different or was inclined to denigrate his own gifts; in diplomacy literature, journalism, if not in politics and the war-time civil service, he earned a solid reputation. What chequered his progress was an aspect of his character, a secret diffidence, a touch of self-mistrust, that somehow barred bim from the heights, and condemned him to be merely "brilliant" rather

a life-long homosexual, and obliged to conceal his tastes Each of these works, more among his cotteagues, though he never did so among his friends. may have belped to shape his personality. He believed, suggests his biographer, James Lees-Milne, that, despite all bis efforts at concealment, bis colleagues understood his nature

was well aware he should have

and,
"like most normat Englishmen of their generation and upbringing, assumed that homosexuals, however brilliant they might he, were emotionally unstable . .

Hence, perhaps, the faintly defensive look, the pipe and the careless boyish smile, with which, in so many of the illustrations Mr. Lees-Milne has chosen, he is facing the photographer.

Harold Nicolson: A Biography Is a book that the biographer of Byron. Verlaine, Swinburne cad's honk"; and other mem-bers of the Foreign Office, on have given bigh marks. He admired candour, enjoyed plc-turesque personal detail and the shrewd analysis of human feelings: and mone of these attracever the author appears, he is tive qualities is absent from apt to play a faintly comic rola.

He describes for example, how, while he was still an underwhile he was still an undergraduate and spending a Nicolson had a keenly intuitive fashioned scourges we shall wacation with his father, then mind, a warm beart and a learn in Vol. II.

space husiness what Dr. John-

language-codify it, and make

gical industry, Is prone to jargon—the "Yuckspeak" that can turn such a simple situation as "we are going to crash"

For all those who bave to

untangle that sort of thing. Bill Gunston's 493 pages will be invaluable. The book is what

it claims to be, a dictionary and

not an encyclopaedia, coocen-

it is fascinating in its own

right, and at last fills a gap that

has been yawning ever wider as

aerospace itself has become

For sheer value for money.

the latest issues in Jane's

picture-book series of historic military aircraft will take some

terms of factual accuracy, and

in the clarity of presentation.

diagrams, photographs and charts. It is hard to see how

they can be bettered for avia-

On a more expansive note, the bistory of that famous

Dutch aerospace manufacturer,

Fokker, from the same pub-

lisher, is full of Interest for the

Fokker hegan his aeronautical

manufacturing career whilst

still very young (he was only

49 when he died in 19391, build-

Aerospoce Dictionary, which used by Manfred von Richl- all persuasioos.

Crowds of crimes by william weaver

tion enthusiasts of all ages.

more complex.

trating on technical terms, and leaving personalities aside. But

use that kind of language!

son did for

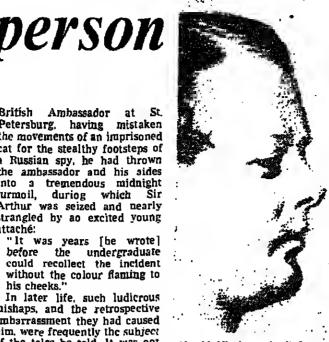
will probably do for the acro- hofen, was for some time the

It comprehensible. For zero- when a long series of civil and

space, being a highly technolo- military aircraft emerged from

as "we are going to crash" 40 years, Fokker remains a into "we are approaching a major force to be reckoned with terminal velocity mode at this in world civil aircraft markets,

Yes-people do actually and seems likely to remain so.



Harold Nicolson: detait from drawing by Rothenstein

naturally generous dispositioo. He loved his two clever sons (whom their mother vaguely neglected) and passionately adored his wife, though passion the commonplace physical kind scarcely entered their rela-tionship. Virginia Woolf's idol, Victoria Sackville-West, a fervently practising Leshian; and her advectures have already been fully chronicted in her son's courageous Portroit of n

Marrioge,

Lees-Milne covers much of the same ground, and has been allowed to add the evidence of Harold's unpublished and deeply illuminating letters. which show how strong and lasting their stronge alliance — to call it "idyllic" seems perhaps a little far-fetched — would eventually become. But Vita was an extraordinarily self-centred womao, proud of her ancient and noble family to which she helonged, and of the fascination that she exercised; whereas Harold was a modest civilised person. patiently condoned, understood and tried to exptain her tragicomic escapades, through the aching unhappiness, the doubt, the mo-tification and the

loneliness" (nto which she creatly plunted his life. It was Vita's biassed influence. together with the misery her ansence caused him, when she refused to accompany him abroad, that eventually persuaded him to leave the Diplomatic Service and join the jour-natistic fray. In 1929 he entered Fleet Street; and there Lees Milne ends his first volume, Whether Lord Beaverbrook's

scourge of the Allled pilots. This early fame continued into

the period between the wars.

the Fokker factories. Even

loday, despite the fact that the

founder has been dead for over

This history, again profusely illustrated, was prepared in

conjunction with the company to celebrate lts Diamond

Jubilee. It should provide many

bours of interest even to those

whose interest in aviation is limited, so compelling a person-

During the Second World War, the German Luftwaffe

· learned a great deal of what the

Allies were up to In aircraft design and development by

capturing intact some of their

ality was Fokker.

Second World War.

cant natioo in the world.

## Vegetable loves (and hates)

Competition Report by Anthony Curtis, Literary Editor

IN THIS year's Books Page harder than it looked at first Christmas Competition readers glance. The difficulty of suswere asked to compose four taining the impetus over the lines of verse, consisting of two four lines defeated many who complets, on their favourite, or started well, but then petered least favourite, vegelable. Two out into the obvious or the examples by Ogden Nash were irrelevant. Certain rhyming given as models. Twas an odd words cropped up again and sort of caper, wrote Mr. T. K. again. The radish tended invari-Southworth of Westerham, ably to be caddish: the onion Kent.

To open the paper And find the FT

Wants an Ode to the Pea! Maybe, hut the response has been overwhelming. We have been bombarded with leguminous light verse frum all parts of the UK and as far afield as Catifornia, Malta, Madras. Monaco, Johanneshurg, Cairo. Alicante.

"I find," wrote Mrs. G. L. Kington of Gerrards Cross, "that could quite cheerfully concomposing vegetable ad infinitum! Many poems discovered a similar cometimes, as in the facility. case of Mr. D. Pemberion of Altrineham, Cheshire, accompanied by alarming symptoms. I've staring eyes and twitching

Which doctors diagnose is caused by heavy nervous

And rhyming couplets on the brain.

And Mr. Vincent Joyce, vice-president, Citibank, Hong Kong, writes: Judging from the number of the attachments, you will assume that executives in Hong Kong have little else to do but write couplets. That is not entirely true. Perish the thought.

Some readers with very long memories like Mrs. K. Crouch of Southminster, Essex, recalled a childhood diet of parsnips during World War One, and on the same tack, Mr. S. Rothman of Cannes remembered the music hall ditty of the time, sung by Wilkie Bard, which went something like this:

Come to my gardeo of parsnips Come where the cauliflowers hloom

can't give you forget-mcknots

accept this bunch of shallots Walk with me round the cabh-

Smell the perfume of the lock. Marry me soon and on your boneymoon You shall have three potatocs

At the other end of the age-span, among a gratifylngly entry from people at we bad one or two pushing eight, and masses under ten. We There's very little to be said several group ingly illustrated, from among the following schools: Downsend School, Leatherhead: Bromfield House School, Kew Gardens; Dartington Hall School: St. Nicholas Primary School, Hurst, Reading: Bradford: Thornton School, Spofforth School,

Harrogate; Eton College. Two adult competitors, Don Peters and Mike Abbott, went so far as to produce a finely Illustrated entitled "The Anthology of Unentries to the Times Vegetable successful vegetable vegetable by Mustard and Co. Financial

However at all levels the task proved to he considerably

words cropped up again and ably to he caddish: the onion to he associated with a hunion; salsify to falsify: the marrow to he found in a harrow; the potato to interest Plato; the tomato

to be eaten legato, garlic to plague the men of Harlech, and of the noll came the Brussels and the indigenous sprout spud at the top.

Even after the entries had heen through severat sieves with a narrower and narrower mesh each time there still re-mained a formidable number to choose from. In consequence I have extended the adult prize money two-fold to £200. The 20 entries printed below will share the first prize equally, receiving £10 each, Competitors stitl at school whose entries are printed below will each receive a copy of the book Custord and Compony: Poems by Ogden Nash, selected and illustrated Quentin Blake, which inspired the competition.

**PRIZEWINNERS** 

If I had a daughter, I'd call her Letitia— Not Pamela. Prudence or even

Patricia-In honour of lettuce, so cool, fresh and tender

(When taken with salt) like the feminine gender. JOHN BATTERSBY

I first tasted chicory At tea with the vicar, he Sald it was Cos. But I'm damned if it was. PAUL SWAIN

My neighbour's veg. is Brussels I wish she'd cook it when I'm

ouL And rearranged, It's nice as The odour, noticed from afar, Is higher than the MLR. MOSS RICH

Though pulling artichokes, leaf Eaten with relish and gone with hy leaf.

Eaten with relish and gone with the wind. Gives, prandially, some stress Repetitive radish, refuse to he

Delicious eating of the heart Rewards a finger licking start.

And knobbly to spend the

C. V. ABBOTT

En Angleterre, je déteste les petits pois, Moj.

Mais on peut les manger

NANCY PHILIPPE

The unfamiliar Scorzonera Is Russian Salsify, but queerer; Its root when scraped is somewhat moister Alleged by some, to taste of Here's a ten carrot ring to wear oyster.

cribing scenes of action, and

observation and a spirit of

comedy is a feeling of reconcilia-

tion to fate. Sadly Olivia Man-

feld and Nicolson, £15.00) is a

magisterial account of the events

hehind the Middle East bead-

lines about supplies and pricing

the turmoils among the Arabs.

Guilt and lack of will in the

West have precipitated unneces-

sary ills for which all must now

pay. The hook, as informed as

is polemical, brings

modern world into relief.

A. PARISH

Horrid haunter of School Hosts offer their guests broccoll Bane of nursery kids in

Ban that beastly holled BEET— To bave the opportunity of And give us something fit to forcing down this limp, over-And give us something fit to MRS. E. M. STOPPARD

A freshly picked and hairy Seems rather a daunting thing In the final analysis had to do to cat. However, tidied up and worscht

borscht. ROY BLOUNT JR.

tinned! So strong on the breath and so J. O. CHURCH Irascible radish, remain ever I love Potatoes, cooked any

For eating radishes in hed.

They're slippery to get a hite on I rather like my As It is served in Inverness. The canny Scots soak It In whisky, Which makes this dull veg seem

quite risqué. D. PEMBERTON

MACEDOINE OF VEG Said the parsnip to the swede (who had bean for a pea)-"You look so radishing, will

Lettuce beetroot; in boly onion

on your head."

DAVID WALTERS

Without appearing very rude, It really is disgusting, chewed. JOHN SPARROW

The problem with a brussels

Is how on earth to spit It out

Somewhat coccoli,

Whether or not

You like the shallot

Shallot likes you.

As though it were a rare treat

priced, and tastless weed.

DON PETERS and MIKE ABBOTT

JAMES GIBB

DR. G. J. BENNETT Chipped, roast, boiled, mashed, You have no wrinkles, just a Duchesse, in salad, in their With all those little pips inside.

> But not, O Lord, from SMASH packets! MRS. J. H. MATHISON

> > GARNISH

I'm inclined to use parsley I'm inclined to use cress Less.

B. E. STOLZ

EH? Could you specify Whether salsify has raised your conciousnass Of roots, a) More? b) Less? CAROLE FOY LOVE AT FIRST SIGHT

Leafy shoulders and hairy back Aubergine. Gentle ourses and purple sheen JOHN and JOANNA TYLDSLEY

We like florettes of cauliflowers To nibble in preprandial hours, Dipped in sauce or garlic With G & T or gin and french. D. A. BOUGHTON-THOMAS

SCHOOL PERSONS The cabbane is a giant sprout whose presence I can do God made it once, when feeling There's none in heaven, rest

CLARE GILLON (27)
The Ladies College,
Cheltenham, Gloucestershire

Only makes me saddish Such fire, such heat Wasted on something to eat VICTORIA THOMPSON (13) Rye Country Day School. Rye, New York 19580

The red-hot radish

With a teaspoonful of jam, It may sound quite disgusting. But It keeps the spoon from

CLARE DOWDY (11) Benenden School Cranbrook, Kent.

Artichokes are posh, and courgettes delightful Red peppers are hot, aubergines frightful. Tomatoes are sickly, and

asparagus stylish.
But I'm glad to say potatoes are
my dish. JESSICA SCOTT FORBES (10) Broomfield House School.

To use a fork to spike a pea Is very bard for you and me. But if you fail, I fear your peas Are bound to end up on your

> NEAL STODDART [11) Downsend School, Leatherhead, Surrey.

Celery Wisps Go well with crisps. Crunch, erunch, erunch, How I munch!

E. MARY WAIN, (71) St. Mary's School. Poltergate, Lincoln.

Little tomato red and plump,

You must feel quite undignified:

EWAN BELL (12) Barnsbury County Middle

Marrows that grow. For a vegetable show,

Always get eaten. When they are beaten. DEBRA HILDITCH (13) Thornton Upper School.

Bradford Cabbage is nice

When eaten with rice, But cabbage with chives Has claimed many lives.

ROBERT HADDEN (12) Brackenher House School

Books of the Year - 2

## Critics choices from Woburn Abbey to Waugh

meditated and deliberate.) hattles. Beneath the intelligent Poems, then. Czeslaw Milosz, Bells in Winter (Carcanet New Press, Manchester, £2.95) is a ning died shortly before the selection from the verse of a novel was published, though that great Polish expatriate and seems once again to show how Nobel prize-winner, born in 1911 mysteriously an artist's life and and now living in Catifornia. I work are shaped, and sometimes do not know how strictly they even fulfilled together. are transtations, or whether Arabía. The Gulf and the translations at all: the title-page West by J. B. Kelly (Weidensays they were made by Milosz himself and Lillian Vallee; and when a poet translates himself. surely, he is poet twice-horn and all over again. Here are of oil, the fall of the Shah,

sequence which reconstructs a

(East Anglian Magazine, £3.50.) for any literary merit-hut because it tells the story of what is becoming a rare character in

farmworker's son who achieved his amhition to become a farmer -ending up with seven farms. And he did it all on a simple, some would say outmoded, financial philosophy. He believed in never borrowing money, preferring to go without until he has saved enough to huy whatever be needs.

This kept him solvent in the depression of the 1930s. Eight of to Greeca, and then to Cairo, the 10 farmers in his villaga

The best will have to be poems Her heroine. Harriet Pringle, went hankrupt. Mr. Ling was I read her letters with similar lively hook opens a window He is now 78 and retired-

enjoying a game of bowls, a day's shooting and a mardle (Norfolk dialect for a chat or gossip). Perhaps between all these activities he will find time to write another book. He insists that it is possible today for others to follow his example and build up a farming husiness from nothing. Mr. Ling would he just the parson to give them a no-nonsense account of how this can be achieved.

William Golding's Rites of Passage (Faber & Faber, £5.95) in the mould of the eighteenth - century epistolary novel. The main parrative is the daily journal of Edmund Talbot, an ambitious young man voyaging towards a career in the Antipodes. Talbot portrays such characters as an amorous and over-painted lady, a relentless free-thinker and a poor and pathetic parson, and we seem set for careless farce.

The novel does contain most accomplished comedy, but another effect is finally dominant: 'I started to laugh—then changed my mind." By vulsions of the understanding," the literary mode shifts suddenly from comedy to something wholly other. The pompous little parion abruptly ceases to amuse as the horror and shame of his actual situation are rendered, with an insistence purely contemporary. A most striking book. Worthy winner of the

The six volumes of Virgina Woolf's letters form a unique record of courage, self-knowledge, macking levity and profound emotion. Woolf read Flaubert's letters "with complete delight ": her verdict is: " better I think than his novels."

Booker Prize.

delight. In the sixth volume, onto a fascinating world.

Leave the Letters Till We're Dead (Hogarth Press, £15.00) a peculiarly articulate woman faces national and personal disaster, and chiefly asserts her determination to live and her joy iu living.

This year circumstances have

ISOBEL MURRAY

restricted my reading of fiction to old favourites. Balzac, Trollope and the Goncourts. However, several fascinating biographies and history hooks have come my way, including Georgiana Blakiston's Woburn and the Russells (Constable, £9.951. This talented author has hit

upon the novel idea of using the rich collection of portraits at Wohurn Ahhey as the stepping-stones of a delightful account of the Russell family. She has a light touch, a sharp eye for telling details and a feeling for history: her volume. which is based on unfamiliar documents, makes a distinguished contribution to the study of English life. It is more informative about

the background of patrician life than many a more ponderous time, and is essential reading for anyone interested in the history of taste. So to Peter Hopkirk's Foreign

Devils on the Silk Road (John Murray. £9.50) in which the history of the ancient treasures in the temples on this trans-Asian highway linking Imperial Rome and China is recounted with great skill.

Mr. Hopkirk devotes most attention to Sir Aurel Stein who was the prime explorer, but others such as Albert von Le Coq from Germany, and Paul Pelhot, a brillianl French sinologist, are also discussed. This DENYS SUTTON

• The New York taxi-driver said, "Thank God, we can elect only one of them." I am different. I can elect two. By a coincidence, the two books I most enjoyed in 1980 were both collections of letters. The first is Raymond Asquith: Life and Letters, edited by John Jolliffe (Collins, £10.95). These letters by one of the most famous victims of Warld War I are of outstanding quality and interest: they will become one of the classics of our literature. These, I realise, are bold words. They are justified. Let me repeat the verdict that I first wrote here: 'The life was short. The letters are brilliant. They sparkle with wit, high spirits and a flair for the unexpected epithet . they are not always kind, not Often discreet, sometiones downright snobbish. . . . Here is life as it was lived in the mansions

Evelyn Waugh, edited by Mark Amory (Weidenfeld and Nicholson, £14.95). That Waugh wrote with brilliant venom will surprise nobody. Here, writing to people he knew and liked, the wit flows easily, the malice is unsparing. The best letters are those to Nancy Mitford, his rival in satire. The creator of thosa incomparable cads, Basil Seal and Peter Pastmaster. presents among countless pleasures in this panorama of gossip, the odious originals of those comic monsters. In 840 letters is recreated a small segment of English society in an age not long past but, already. incredibly remote. Constant

of the rich and the colleges of

The second is The Letters of

the learned."

entertainmenl. GEORGE MALCOLM-THOMSON

friend previously-she knows With incredible luck, they make

The Deadly Document by ground. The story is out-session of a kind of punt. Michael Bar-Zohar. Weidenfeld rageously complicated, and the successfully fight off Nazis, and coincidences challenge the most acquiescent suspension of dis-Spies and counter-spies, plots helief, but by some miracle the in the latter half of the novelwithin plots. A hapless gradu- author makes you want to read ate student, doing research in on and rewards you, finally, the Public Record Office in with yet another ingenious and London, is handed the wrong unlikely twist

file; and thus, by ghastly mis-Coptey's Hunch hy James Ditchance, reads a document not meant for his eyes. He is ton Gollancz, £5.95, 224 pages savagely murdered; his heauti-

France, 1940s. A Commando ful French girlfriend has to flee for her life hut fortunately- sergeant and an RAF flying period details (dear old M&V) having had an Irish terrorist officer meet while escaping.

something about life under- their way to the coast, gain pos reach England. But everything is not quite what it seems, and against all sorts of difficulties -Military Intelligence arrives quietly at the truth. According to the hlurb, the author is "an old hand with a new name."
Whoever he is, he is an accomplished wriler. The prose is admirably economical, dialogue is convincing, the little are accurate. And the story is

### aircraft, and then analysing since I seldoon read a novel in submitting to just these adone of the two survivors. its year of publication, out of ventures, is much of a selfthe is now 78 and ret portrait. The period, the places enjoying a game of both them through a series of caresheer tardiness. tMy avoidaoce sheer tardiness. tMy avoidance and the people come vividly of tha memoirs of ex-Cabinet alive, no mean feat when desministers, by contrast, is pre-

beating. These slim volumes Hans-Wernher Lerche, whose are uniformly excellent, both in expertise unravelled for the Germans, without the aid of career of a famous fighter—
Spitfire, Mustang, Focke-Wulf
FW-190 and Messerschmitt
Bf-190—with considerable use
of meticulously drawn coloured
diagrams. untold aspect of the Luftwaffe's war effort, whilst at the same time revealing the personality of one of the most remarkable and little known aviators of the Also from Jaoe's, hut outside the aviation orbit, is the latest edition of the Almonac of World Military Power, comprising in one volume almost everything English poems at once intense one wants to know about the and carefully crafted, some of military might of every signifithem (in their originals) written as long ago as the 1930s. ing fighlers for the German air tome of value, not just to the They are political only if it is crowing collection of "musts" force in the First World War- military historian, but also to that to speak coolly of the for his hookshelf is June's his famous Fokker triplane, political and economic writers of tragedy of our century—and some of the best, about the ways we live in our memories and

through our memories, do not even do that. And yet nobody who read this exquisite little book could miss the high stoic note that speaks the Poland of our times: the heroic voice of an heroic people not yet free. GEORGE WATSON Ollvia Manning's The Sum of Things (Weidenfeld and Nicol--son. £5.95) ends a six-volume

highly-personal and marvellously coloured experience of the last Altogether this distinguished work stands heside Evelyn Waugh's Sword of Honour and Paul Scott's Indian novels. Olivia Manning had found herself in Rumania at the beginning of the war, escaped

OAYID PRYCE-JONES • More Time to Mardle by W. E. Ling and R. P. Garrod This book has not been chosen

For W. E. (Billy) Ling was a

farming, "the self-made man."

Fraser seeks more

institutional backing

tacts.

Granada increases bid for

Granada, the television and that on December 22 they following for Whilley Bay Entertainments, securities on behalf of Fitch

the public unlisted company at 148p per share.

£1.06m.

Lalng and Cruickshank, as
The offer — which is being brokers to Ferguson Industrial

mure

Whitley Bay group

## Stroud Riley has 22% of Hield

Stroud Riley, the Bradford worsled fabrics maker for which Hield Brothers held by Illingworth Murris for £227,029.

These shares represent 32.41 per cent of the ordinary capital and 5.14 per ceol of the preference capital of Hield. another worsted fabrics maker in Bradford.

recent years and recently reported an interim loss of £374,000 compared with a loss of £263,000. However, the directors said management accounts were more encouraging and indicated a near break-even position. The order book was said to be much improved.
Illingworth Morris, the York-

sbire wool and cotton textile group which is also in loss, said last March that it was putting its investment in Hield up for sale to raise funds to belp finance two U.S. acquisitions.

Stroud Riley said it regarded its shareholding in Hield as a in an attempt to drum up iostitu-long-term investment in a com-pacy with similar activities. In the shares of House of Frager. paoy with similar activities.
Mr. Simmonds. a Bradford businessman, bought a 29.7 per cent stake in Stroud Riley in November, 1979 for around 1407,000 and joined the board shortly after. Last month, after taking an option to buy 9.2 percent of the company's shares frnm fellow director Mr. Joseph Selka and members of Mr. Selka's family and associates, he sald there was a distinct possi-hifity he would make a general offer early in the New Year.

### LEVEX LAND **PURCHASE**

Levex bas bought Whittington Estates for £547,000, and at the same time agreed to sell two tenanted farms which form part of Whittington's assets to Whittington's vendors for

The remaining assets acquired comprise 220 acres of tenanted freehold farmland which is let under a protected tenancy at a current net rental of £6,160 per annum.

Levex intends to keep the land as a long-term investment which it believes will produce a steadily rising income.

### WALKER AND HOMER

The offer — which is being recommended by the Whitley Bay Board — is a choice of 215p cash per ordinary share or 11 Granada " A" ordinary for every nne Whitley Bay shares.

The cash offer compares with the rival bid of 180p from Harry Swaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and the rival bid of 180p from Harry shaddle (Chiiseum) and the rival bid of 180p from Harry shaddle (Chiiseum) and the rival bid of 180p from Harry shaddle (Chiiseum) and the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and with the rival bid of 180p from Harry shaddle (Chiiseum) and the rival bid of 180p from Harry shaddl Following the allotment of 2.3m Walker and Homer new 5p ordinary shares to Harrison and Jones, H. and J. is ioterested in 2.4m ordinary shares of the com-pany-29.9 per cent of the issued ordinary share capital.
Mr. P. H. Black, financial direc-

tor of H. J., who has been appointed a non-executive direcfor of Walker and Homer, is also interested in 29.9 per cent. The share subscription by H. and J. was anounced in November

**EVERED/FRANCIS** Sharebolders in Evered and from a further 6.51 per cent to Company Holdings are being accept the offer. advised by the group's directors to take no action following the offers from Francis Industries Evered's board, in conjunction with its financial advisers, will consider the terms of the offers and will be writing to share-bolders in due course.

•			
SPAIN			
	Price	1	
December 23		- or	÷
Senco Silbao	249		
Banco Central	275		
Sanco Exterior	227		
Zarco Hispano	230		
Banco Ind. Car	120		
Bonco Medriz	141		
Banco Santander	-62		
Banco Urquijo			
Sanco Vizcaya	263		
Senco Zaragoza	204		
Oragados	22	-3	
Espanola Zinc	46		
F6C84	62	+28	
Gal. Preciados	24	÷2	
Higrola	71	-3	
iberduera		-n.2	
Patroleos	77	-3	
Patroliner	80		
Scyclise	102		
Talefonica	61		
Union Etact	67	+08	

## Rush for Renwick shares following AAH offer

a company incorporated in Hong Kong, has bought a near-15 per worsled fabrics maker for which cent stake in Renwick Group, Mr. Stefan Simmonds, deputy the motor cruiser manufacturer chairman, is contemplating with interests in road baulage making a general offer, has and fuel distribution. The £1.1m with interests in road baulage bought the 3.4m ordinary sbares sbare purchase was completed and 14.150 preference shares of by the Hong Kong group on the day before Christmas Eve.

Renwick has already agreed to accept an offer from AAH. distribution, road haulage. engineering and builders merchanting group, which values the group at around

£5.8m. The day hefore the Kangra International offer it

BY JOHN MOORE

Professor Roland Smith, deputy chairman of House of Fraser, has

written 10 a senior executive of an uonamed major pension fund

No mention is made of the current battle with Lourbo, the

international trading con-glomerate, over the sale and leaseback of the D. H. Evans store which Flaser has agreed with Legal and General

Assurance.
In the letter, dated December 9, Professor Smith says "1 am writing 10 you as a friend in my new role as deputy chairman of House of Fraser. I am particularly concerned to maximise the involvement of major City financial institutions in the equity of House of Fraser. The portfolios of the fund may already bold equity in House of Fraser.

bold equity in House of Fraser,

but I am looking for further support"

which owns a lelsure complex in the North Eastern resort, valuing

Swaddle (Coliseum) and with Granada's original offer of 175p made on November 17. The Whitley Bay directors and

their wives have accepted the offer in respect of 7.71 per cent

of the ordinary. Swaddle, a family-owned coocern which

holds 9.76 per cent of the Whitley Bay capital, said late last month

that it bad received undertakings

Granada plans to make a cash

offer of 50p per share for the preference capital.

ASSOCIATES DEALS
...On December 23, Laing and
Cruikshank purchased 125,000
Gosforth Industrial Holdings
ordinary 8t 41p for Ferguson

Industrial Holdings.
Cazenove and Company, on
December 23. purchased 3,000

ordinary of Joseph Stocks and Sons (Haldlags) al 146p on

bebalf of Fitch Lovell. Cazeoove

and Company are associates of

S & K Petroleum announces that its agents. Wood Gundy with

Midland Doberty and Domioion Securities. have placed 7m common shares of the company at U.S.S5 per share.

Panmure Gordon and Company bought 35,000 Record Ridgway

ordinary at 37p on behalf of Bahco on December 23.

Cazenove and Co. announce

Assurance.

revealed that U10 Bank of ing shortly after the offer by Zurich had bought shares for a AAH.
"number of unrelated clients" Mr. "number of unrelated clients" Mr. Kenneth Holmes, chief amounting to 22.5 per cent of the executive of Renwick, said on

The magnitude of interests

held by outside groups means that the AAH offer for Renwick may not be able to go uncon-ditional on January 5, 1981. On the London stock market shares in Renwick rose .7p to

One interested buyer in the at 85p a share, representing 14.87 Renwick equity has been Mr. per cent of the Renwick shares.

which hought a 10 per cent hold-

He adds: "the property value backing to the House of Fraser

shares is considerable and retail-ing trading will not always be as

difficult as it has been in 1980. If you wish to talk to me about

the preliminary plans of the House of Fraser I would be pleased to do so."

Institutional shareholders may hald up to 40 per cent of the

Fraser equity while Lonrho holds 29.99 per cent Smaller shareholders account for around 30 per

Professor Smith, it is under-stood, has not directed his letter

to the head of the pension fund but has written on a private basis

to one of his numerous City con-

Just before Christmas Pro-fessor 5mith said that House of

Fraser was holding many talks with the institutions about the

Lonrho battle and its campaign was being handled in a "very

purchased the following securities on behalf of Fitch Lovell: 2,500 Ordinary of Joseph

Stocks and Sons (Holdings) at

way ordinary al 37p. On December 22, on behalf of Bahco, Pan-

MANAGEMENT
Mr. Harvey Ross, the Yorkshire buillon dealer and
financier, has acquired a 62 per
cent stake in Optima Management Consultants, of Leeds, for
an undisclosed sum. He said he

planned to put new management into Optims next year and ex-

pand the group's operations.
Optims has two subsidies,
CPS Computer Services, which

deals in computer software, and Nation Computer Systems, a

Nesco lovestment.

Alva Investment Trust—Coro-

of A. N. Collier, director, bas acquired 20,000 ordinary. Horn-

sea Cliff Estates, in which Mr. Collier holds a heneficial interest, bas acquired 35,000 ordinary, and A. N. Collier has acquired in a non-beneficial capacity 20,000 ordinary.

hardware computer company.

SHARE STAKES

Record Ridgway at 37p. bas subscribed new capital to

velopments. He said of the surprise Kangra deal: "we will do our best to find out what is happening. It is a bit annoying and doesn't leave morale very high."

Kangra purchased 1.3m shares at 85p a share, representing 14.97 John Benlley's Bardsey group in a Tapid share purchase under tformerly the Tebbill Group! the City's revised "dawn raid"

Christmas Eve that his group

was planning to make a state

ment next week on the latest de-

### Enserch shows sharp rise in earnings Enserch Corporation of the

U.S. has filed a registration state-ment with the Securities and Exchange Commission, the regu-latory body of the American stock exchange, covering the shares and debentures to be used in the offer to be made for Davy Corporation.

The statement shows that for

the 11 months to November 30, 1980. Enserch's consolidated carnings artributable to common shareholders were \$124.7m (\$72.6mt on total revenues of \$2.4bo (\$2bn t.

## NCC Energy's Ni-Cal stake

The sale by Ni-Cal Developments of 205,300 of its sbares to NCC Energy of the UK at C\$16 a sbare bas been approved by Canadian regulatory agencies.

Mr. Graham Ferguson-Lacey, chairman and chief executive of NCC Energy, will join the board NCC Energy and Carporation. Ni-Cal which is developing a major nickel-cobalt-chromium deposit in Northern California.

S. PEARSON SELLS DOULTON AUSTRALIA
Doutton and Co., a subsidiary
of S. Pearson and Son. has completed the sale of its 74.9 per cent of Douhon Australia to United Packages for an agreed £3.16m cash, or A\$2.25 per

share. United Packages will shortly he making an offer on the same basis to the minority shareholders of Doulton Australia.

### HANOVER ACCEPT./ DORRINGTON INV. The recommended cash offer made by Hanover Acceptances Finance for the whole of the share capital of Dorrington Investment Company has been accepted in respect of 5.74m new ordinary and deferred shares of Dorrington—94.12 per cent. The offer has become unconditional facility and respect and replains on the control of the control

in all respects and remains open for acceptances until further outice. BABCOCK MEXICO
A group of Mexican investors
bas sucscribed new capital 10 Babcock Mexico. Babcock Inter-national, which has had Interests

In the country since the end of the last century, will hold a 49 per cent stake in Babcock Mexico. Fifty-one per cent of Babcock and Wilcox de Mexico, Babcock loternational's boiler and water treatment company in Mexico. has been transferred to Babcock

Colmore Investments—Albert E. Sharp and Co. purchased 240,000 shares 30p on behalf of IBSTOCK: JOHNSEN bill Insurance Company has acquired 17,500 sbares making Ibstock Johnsen has disposed its loss-making Belgian subbolding 421.200 (26.32 per centl. Youghall Carpets (Haldings) sidiary to a consortium repre-senting Belgian private and M. McStay, director, bas pur-chased 20,000 ordinary. public sector interests.

A small brick plant in South-cast Belgium will be retained as part of lbstock Jobrsen's Dutch Boustead—Company advised y Globe Investment Trust that following the sale of pact of their holding in the company they no longer bave a notifiable interest. Cattle's (Holdings)—The wife

BEN WILLIAMS Wednesday's story on Ben Williams should have stated the market value of the company as £350,000 and the acquisition being considered in the order of £90,000. These were incorrectly shown as £3.501 and £900,000 respectively.

## APPOINTMENTS

## Senior posts at Allen Harvey and Ross

W. F. Richardson, division. His successor will he maoaging director of ALLEN Mr. Sciji Ohmi, general manager. HARVEY AND ROSS. has been appointed deputy chairman from January 1. Mr. J. R. H. Cooper. a managing director of Singer and Friedlander, will become a non-executive director of Allen Harvey and Ross from that date.

Mr. Roger Bowes, advertisement sales director, has been appointed to the Bnard of MIRROR GROUP NEWSPAPERS from January 1.

TIME-LIFE BOOKS slates that Mr. Kelth Lilley has been appointed a director of Harrow House Editions and of Trewin Copplestone Books and it is intended that he will become chalrman of both companies.

After nearly three years managing the London branch of the LONG-TERM CREDIT BANK OF JAPAN, Mr. Wiroshl Ono, director and general manager. will shortly be returning to head office in Tokyo to assume new responsibilities as director and general manager of the loan

Mr. Colin W. Finerty, regional director for the North East and Scottish Region, has been Scottish Region, has been appointed to the main Bnard of LOMBARD NORTH CENTRAL.

Mr. R. A. McNeile, deputy chairman, ARTHUR GUINNESS SON AND COMPANY, will retire from the Board on February

Mr. Kelth A. Jeffrey, Mr. Gerald D. W. Coleman and Mr. Howard C. C. Gosllog have become additional directors of VOXSAN.

Mr. Gerald Wightman has been appointed a non-executive director of the UBM GROUP from January I. Mr. Wightman is chairman and chief executive of Sketchley. Mr. William Fieldhouse has resigned as a non-executive director from the order. executive director from the end of this year because of his business commitments else

## THE WEEK'S COMPANY NEWS

### Take-over bids and deals

Francis Industries, the West Yorkshire packaging and industrial products group, made a 22p per abare cash bid for Evered, the loss-making engineer, valuing the latter at £1.29m. Dealings in the shares of Ben Williams were suspended at

the company's request at 32p on Tuesday pending an announcement at the completion of discussions which may lead to a substanlial acquisition. Redland is selling its Redland Purle waste transport and disposal business to a joint company being formed by Guest Keen

and Nettlefolds and Brambles Industries of Australia for £20m Davy Corporation rejected the £140nt-plus offer by the U.S.

nwned Enserch Corporation as wholly inadequate and not in the interests of Davy Shareholders, employees or clients. Argyll Foods, which recently acquired Oriel Foods from RCA Corporation, announced an £8m rights issue to partially finance the deal. Shareholders are being offered two new shares at 65p each for every five held.

Value of		Price	Value		Final
bid per	Market	before	of bid	A	cc't'ce
		bid			date
псез іл р	nce unles	a otherwi	se Indica	iled.	
				Aitken	
100*	180	86	2.00	(Eng.)	_
11255	117	10	30.00		
			-5.00		
60*5	68	62††	0.42		_
49t	50	40	1t.23	Налкоп Тгия	· —
					` —
	58				_
					_
	- 40	- 10	0.0		
125*	124	114++	7.62		
					•
121	12	141++	1.08	Penios	_
224					
					». —
					_
00	100	90	45,4		_
684	56	60	4.66		_
	bid per shere** nices in pr 100* 11255 60* £ 49† 30* 19* 1905£ 125* 125* 125* 130* 95*	bid per Market shere** price** nice* in pence unles 100* 160 112§§ 117 60*§ 68 49† 50 30* 30 19* 58 190§§ 168 125* 124 121 12 22* 23 135† 130 43§§ 38 130* 132 95* 103	bid per Market before share** price** bid rice* in pence unless otherwill 100* 180 86 1125\$ 117 10 60*\$ 68 62†† 49† 50 40 30* 30 30 19* 58 134 190\$\$ 168 149 125* 124 114†† 12½ 12 12 14½†† 120* 23 16 135† 130 117 43\$\$ 38 39 130* 132 107 95* 103 80	bid per Market before of bid shere* price* bid fm's**  100* 180 86 2.00 112§§ 117 10 30.00  60*§ 68 62†† 0.42  49† 50 40 11.23 30* 30 30 12.0 19* 58 124 0.57 190§§ 168 149 143.6  125* 124 114†† 7.62  12‡ 12 14‡†† 1.28 22* 23 16 1.28 135† 130 117 25.43 43§§ 38 39 7.88 130* 132 107 3.49 95* 103 80 22.4	bid per Market before of bid share** price** bid fm's** Bidder rice* in pence unless otherwise indicated.  100* 180 86 2.00 (Eng.) 112§§ 117 10 30.00 Blue Circle Britlsb Car Auction  49† 50 40 11.23 Hanson Trus 30* 30 30 12.0 Nesco 19* 58 134 0.57 Polly Peck 190§§ 168 149 143.6 Enserch Hanover 125* 124 114†† 7.62 Acceptance: 12‡ 12 14‡†† 1.28 Penios 125* 124 114†† 7.62 Acceptance: 125† 12 14‡†† 1.28 Penios 125* 130 117 25.43 Unigate 43§§ 38 39 7.88 Fergusn. Ind: 130* 132 107 3.49 Starwest 95* 103 80 22.4 C. & J. Clark Minting

Company bld for	Value o bid per sbare**	Market	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
	Prices In p	ence unites	s otherwi	as indica	ted.	
Macanie (Lund.)	30*	30	23	0.38	Conrtauld	
Mallinson-Denny	_				Brooke Bo	od
	828	74 <u>↓</u> 37	61 <u>ş</u>	43.68	Liebig	
Record Ridgway	370	37	20	4.13	Baben	
Renwick	65	80	50	5.84	AAH	5/1
Royco	60*	56	48	3.00	Bonorpark	_
Stocks (J.)	151	150	102	3.75	Fitch Love	
All cash off	er. † Ca	sb sitera	ativc. ‡	Partial	bid. § For	capital
not already he			n 24/13	2/80.	TAt sus	cusion.
II Estimated. 3	Sbares			nconditi	onal.	

### PRELIMINARY RESULTS

Company	) ear lu	(£000)		per sbare (			denus.
Arlen Electrical	June	331	15031†	4.7	(6.7)	13.0	14.5)
Ireland Allnys	Aug.	1,630	1.6901	5.5	(9.0)		(11.2)
Westward TV	July	760	1791)	3.7	(5.1)		(2.0)

### INTERIM STATEMENTS

Company	Half-year 10		x profit 000)	Ioterim dividend per share (p)		
Andintronic Bldg	s Sept.	145L	(13)		<del>(—)</del>	
Brasway	Oct.	196L	(204)	1.0	12.01	
Initial Services	5cpl.	8.930	17.6601	2.75	(2.25)	
Petbnw Holdings	5col.	55:1L	1576)L		(t.5)	
Scot & Newcastle		19,300	t=2.600)	1.5	(1.5)	
Trafford Carpets	Sept.	109L	(29)		11	
Wnod & Sons	lune	288L	(217)	_	(0.7)	
(Flgures in				ding perio		

Dividends shown net except where otherwise stated. † Figure for previous nine mooths. L Loss.

### Rights Issues

Argyll Fonds: Righls issue on the hasis of two for five at 65p per share to raise £8m.

## Tecalemit makes £0.32m offer for Orbit Controls

Tecalemit, the garage equip-ment and combustion engineering

mit sbare, the bid values Orbit at £316,998. The book value of Orbit's net assets on June 30, 1980 was £259,981 and pre-tax profit in the year then ended was £62,281.

The offer is conditional upon acceptances being received by January 15, 1981 and the admittance of the new stock units lo the Stock Exchange official list. The directors of Orbit have scepted the offer and tendered their holdings of 14,425 sbares, about 40 per cent of the issued share capitul. Other sbareholders bave irrevocably accepted the offer in respect of boldings which, when aggregated with the directors' holding, amount in 28,375 ordinary shares, 78.8 per cent of those issued.

### FIRST CASTLE SECS./FLEETWORLD

Contracts have been exchanged for the acquisition by First Castle of Fleetworld for a consideration equal to the total pretax profits of Fleelworld for the three years to March 31, 1983, subject to a minimum of £210,000 and maximum of £675,000. Initial consideration payable

of First Castle. open 10
Fleetwood is based in Maid-holders.

Bolton House Securities, with ascelates, bas acquired 100 per cent of the issued sbare capital of Eurnlech Mirrors International, Bradford, from the HAT Group. It has also acquired 7.14 per cent of the Issued share capital of Bradley Glass, Worthing, Bolton House Intends of Security 2 (1974) for the capital of Security 2 (1974).

**MIRRORS** 

Iwo compaoles. As a result of this merger, the group will be able to provide a comprehensive range of glass products to the interior design. DIY and automobile

pean companies engaged in the manufacture of electronics and

**BOLTON HOUSE** 

SECS./EUROTECH

Bolton House Securities, with

Net tangible assets of Fleet-

avionics equipment.

### CARRINGTON INVESTMENTS

Mr. Robert Orton and Mr. Peter Bevan, directors of Carrington Investments, now two 95.74 per cent of the ordinary capital of the company accordance with ln

on completion, is £300,000 of her 24, it is intended to implement the provisions of section cash, the balance to be satisfied by the issue of 125,000 ordinary 1948, wherehy the offer will stay open 10 the remaining sbare-

## by Crystalate Holdings

Some improvement seen

stone, Kent. and Its principalactivity is supplying a procure-ment service to UK and Eurot Holdings) looks for some cutting, packa improvement overall in the ing of cheese.

wood at September 30, 1980, were £87,575 and pre-lax profits for the year to MBrcb 31, 1980, were £40,465 and for the six months to September 30 £110,845. chairman says in his annual slatement.

ducts subsidiary is threatened following the substantial cutback in the UK telephone programme and the general effects of the recession

to acquire a further 64.26 per to give confidence in cootinued cent of Bradley's issued share capital and will then merge the As reported, pre-tax profits for

the group in the year ended September 30, 1980, rose from £888,000 to £1.38m on furnover of £16.51m against £13.59m, CCA profits are reduced to £1.06m 1£554.0001 after a cearing adjustment of £155.000 adjustment

47 per cent, Americas 9 per cent and Australasia 1 ner cent. Meeting, Great Eastern Hotel EC. January 22 at noon.

## LOVELL VENTURE

## Agreement has been reached between Lovell and Christmas (Canada) and National Con-

## Results due next week

next week and none is expected as at the interim stage. to present figures that will dazzle the few inhabitants of the City likely to be around to peruse them.

Stanlikely to be raised as at the interim stage.

Machine tond merchant W. E. Norton 1Roldings) fell into loss in the first balf of last year and passed the final dividend after

Vectls Stone, the Isle of Wight construction and civil engineering group, had a 29 per cent increase in pre-tax profit at the interim stage, raised the interim dividend by a fifth and forecast increased profits in the year as a whole.

Since then, demand has

Only five companies will probably be close to last year's fident these actions would ensure interrupt the Christmas-New E676,000 and the final dividend a profitable future for the group Year break to present results is unlikely to be raised as much

expanding the loss in the second half. Nothing much bas changed in the machine tool business in recent months and no one is expecting much in the bigbly geared group's interim figures on Wednesday. J. F. Nash Securities forecast

profit similar to last year's dividend of not less than 1.25p £598.000 and undertook to main a share in the current year. slackened considerably but the tain the 3.5p final dividend when toiletries acquisition should it announced a ftm reorganisaniake a useful contribution. Pre-tion last month of its Reliant liminary pre-tax profit. To be Motor subsidiary and engineering announced on Monday, will division. The directors were con-

a profitable future for the group but the preliminary statement to be published on Monday will reflect short-term probably gloom.

Investment Trust

London once beaded by financiar Mr. Oliver Jessel and oow run by former associates of Mr. Jim Slater, is reporting interim results on Tuesday. The group. which made a £410,000 profit in the year ended on March 3t. 1980 following three years of losses, has undertaken to pay a compared to 0.35p.

John Edward Crowther, the woollen manufacturer and spinner, is reporting interim

## While remaining cautious solidated Food Brands, a sub-about the effects of the general sidiary of the Heritage Group economic scene, Mr. J. B. based in Ontario, to establish Leworthy, chairman of Crystalale a joint venture in Canada in the culting, packaging and process-

The vehicle for the joint

venture will be a Canadian sub-

National Consolidated Food

Give your investments the atten-

tion they deserve with Value

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investm**e**r

brings you the research findings

ot 70 analysts, statisticians and

economists in full-page reports on each ot more than 1700 American

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reports each week plus weekly

ratings of all 1700 stocks, and

Value Line's Recommended Stock

of the Week. In addition you'll

find analyses of the national

economy and the stock market, plus editorial features on select-

ed topics of particular interest to

Brands will acquire a 50 per cent interest in Winchester Cheese by subscription of CS2m of its ioltial equity base of CS4m.

In Winchester, Ontario.

VE CTO

yarve ∟ne

inveslots.

A lull in the rate of growth should make it possible for sidlary of Lovell and Christmas further efficiencies and (Canada) called Winchester (Canada) called Winchester Cheese, which owns and operates modern cheese packing facilities economies to be achieved so that margins will be improved, the

He warns however that the long run of dramatic growth at the A. P. Besson electronic pro-

At present it also seems that the Ebenestos plastic mouldings subsidiary and Oshorne Electronics will have to struggle to have the order coverage sufficient

The value of goods exported from the UK amounted to £2.75m against £1.75m in the previous year, these sales being made to Europe 30 per cent, Asia and Middle East 13 per cent, Africa

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Jan. Agril Equity Closing Val. Closing Vol. grice offer Vil. 426n 528n 596p 153p 62 20 83 30 19 1112 18 30 12 420 638 500 140 150 360 360 120 360 460 600 318n 359p 112p 476n 25 5 ---5 71p 10 162 102 102 80 512 133 112 8 M. J. H. Nightingale & Co. Limited

LONDON TRADED OPTIONS

(Dec. 24 Total contracts 82)

Telephona 01-621 1212 -27/28 Luvat Lane London EC3R 8EB

Price Change (IV (p) P/E Company Arraprung Group
Armitege and Rhodes...
2 8ardon Hill
Gounty Cars 10.7% Pl.
Daborah Services
Frack Horsell
Frack Horsell
Jackson Group
James Butrough
Robert Jenkins
Seruttons A Tiggday Dimited
Twinlock 01d...
Twintock 15% UIS
United Alexander
Walter Alexander 5.3 12.8 7.0 4.8 3.8 2.8 31,3 5.3 5.1 320 51 221 19.0 8 8 5.7 4.8 15.0 3.0 5.7 12.1

CORAL INDEX: Close 464-469 (-1)

XX7_11	C4:	
Wall	<b>31.</b>	

Companies and Markets	WUN			_	XX7
NEW YORK Stock Dec. 25	Stock Dec. Dec. Stock 24 23 Stock 24 23 Stock 24 23	Stock 24 23 Figure 1 24 23 Figure 24 25 Figure 24 25 Figure 25 Fig	ittle (	change	on Wa
Stock 24 25 Columbia Pict 4175 4176 Gt Combined Int 1756 1734 Gt	Atl. Pac. Tea: 675 476 MGM 219 914 Basins Pet. 13 1976 MGM 2811 9512 Nthn.Nckoosa, 3875 39 Metromodia. 2811 3134 West Financial 1212 1936 Milton 8radioy. 3136 3134 September 1938 1938 Milton 8radioy. 3136 3134	cott Paper 21% 21%	ADVETS WERE little chaog	ed Si to S17; but active I	Houston 1.063.13 With volume to 8531, shares.
AMF Industries 43-14 4514 4514 AMF 214e 214e Cembustn. Equip 356 33e 0r Cmwith Edison 1879 1849 Cr AMA 514 51 451 4775 Gu ARA 514 51 4775 Gu	reyhound	Pealed Power 24 2355 W	extremely light trading all Street yesetrday, whost investors were taking ng Christmas holiday weeker	eo Bowmar Instrument 22 a lo 871 and Solitron	Devices Heavy Electric Mac oo buying by Con yeators in anticipat
AVX Corp	1671   1673   2318   2358   2358   Monarch   62   6812	Security Pac 3312 3414 Bedas 95% 98 In	By 1 pm the Dow 300 dustrial Average was up 0. ogg 21 making a rise of 26.	26 Canada 26 Markets drifted narrow 11 in light trading on Wes	credit next year. ly lower Defence-Related loesday, proved on the unst
Actna Life & Gas: 3534   3534   Conoco	ercourt Brace 3214 32 Murphy IGC 1614 153	Sherwin-Wms 3558 5532 01 Signal 314 30 W	n the holiday shortened week hile the NYSE All Commit May at \$70.97, rose 2 ceots	on index lost 5.6 to 2,276.5 a	nd eight Meiwa up Y15 10 5 ted. Heavy Indibitries Y
Alberto-Culv	arris Corp	5implicity Pett 856 836 th Singer	et day and \$1.11 on the web ut declines siightly outpac leagues in a volume of or	ed Oil and Gas issues were not while most Golds wer	e little 193.
Alego Standard 34 4 3414 Contl Corp 24 2414 He Alegheny Ludm 4239 4219 Contl Cropp 3239 He Allied Chemical 66 3512 Contl Illings 3034 32	oller inti	Sonesta Intl 2812 2812 1	22m shares against 23.03m om on Wedoesday. There was some year- ortfolio adjustments for	end to \$1.30 — sparebolders	lant for 145, milating Y6
Allis-Chaimers	ewiett Pkd	Sth. Cal. Edition 1212 1212 Pi Southern Co 1212 1212 Pi Sthn Net. Res 7134 7174 70 Sthn N. Eng. Tel. 3458 3459 h	urposes, but analysis noted eal trend could be discert ecause of the Stock Mark	ed Real Estate and Cons	truction Hitachi Shipbundan ded and Light Electrical cistons closed mixe
Amal. Bugar	obart Dorp	Sthn Pacific 4112 42 5th Railway 8114 893; 11 Southlend 2114 2079	rioness. Analysts said the outlook Marget rales remain uncert:	for Hong Kong	ing higher. Sony to 3,110 but Victo rmer in V20 to 2,700. Fuji
Am. Erands	121s   121c   New Eng. Tel   361s   3	6porry Corp 5234 6912 918pring Mills 1618 1514 d 2quaro 0 50 3014 d	nd there may have been so isappointment that Citibs hose to maintain its Prime R t 211 per cent, rather th	ate lodes added 16.54 at 1.	ing Seng to S85. 462.72. Non Ferrous Me
Am. Express	Ousehold Fin   161s   17   Hiag. Mohawk   113s   403s	St'd 8rds Paint 2418 2414 C	nweriog it. Earlier this we have Manhaltan and Wargo cut their rate to 20!	ek, continuing the buying elis from late Tuesday, but per mudsessivo profit-takion	y trend firmed but Ous an toward lower. set in Asserblia
Am. Modical Int. 40 41 Dayton-Nudson	udson Bay Ming   943s   95	Sta lil lilio	ent. Curtiss-Wright added St 39!—a Federal Judge ruled t tennecott is free to continue	hat News that some U.S.	Stock prices clo S. banks quiet trading on an rates following news
Am. Quasar Pet. 3078 3034 Oelts Air	iutton (EF) 3014 3018 Northrop	5tokloy Van K 22% 22½ 50 Bun Co	ender offer for about 49 ent of Curtiss' stocks at \$4 hare. Kennecott held unchan	per was discounted as feat 0 a increase in local inter- ced had largely receded.	est rates Prime rate to 20.5
Am.Tel.&Tol	Ci AOR	Super Val 9trs 991s   281s Syntex 7312 703s TRW 6014 6012 0	Volume leader K Mart w lown St to SISt, but ac sears Roebuck gained St to	nve Underground Reilway 816. egteeded in 8 HKS7bn	ne local in oil and steel i will be the half-year to N scheme. CSR added 22 (
Amstead Inds 4434 4454 Oigital Equip 9331 9118 1718 Oillingham 1736 1776 1776 Anheuser-9h 2734 27 Oillingham 1434 15 Arcata 2918 9764 Illsney (Walt) 51 514	ngersoli Rand 75   7412   Occidental Pet 341   345   457	Tampax 92 29 F	ederated Department Ste noved up \$1 to \$29 Maoy Oil issues were wea with Mohil off \$1 to \$1	res The oews had been expected.  ker. Amoog leaders, Chen	ng Kong \$2.28.
Armstrong CK 141s 146s Dower Dorp	nterNorth	Tektronie 6112 5238 7 Tenneco 5218 5212 Tesora Pet 29 2134 57 Texaco 6514 5614 5614	Staedard Oil of Indible Si SC and Phillips Petroleum Sc SGO Standard Oll of Cali	HKS31.40 and Hong Koo	og Wharf as did Sactos to \$1 9 cects to \$3.10
ASSITCO 4216 4018 Tresser 6414 6424 ASSITCO 1115 1112 ASSITCO 1115 1115 1115 1115 1115 1115 1115 11	mt. Inceme Prop. 1034 1019 Cwens-Corning 89 22612 Int. Peper	Texas Eastern 80 79% Fexas Cas Trn 41 41 17 Texas Instruts 121 117 Texas Oil & Gas. 714 79%	tila tacked oo S. at S110. THE AMERICAN SE Mar Value Index galoed 0.49 to 35 n a volume of 1.8m sharez.	rket moved up 70 cents to as did China Light to 1	HKS21.70, ally quiet industr
Auto-Data Prg. 2718 27 278 27 5 G & G	irving Bank	Texasguif	North Canadian Oils eased o \$143—it will take o fou puarler charge of about CS14	to HKS5.45, and Wor irth-national 5 cenis to HKS	ld Inter- Takeover target 34.80. pic firmed to \$1.3 North Brokco Hit
Avon Prods	18   19   19   19   19   19   19   19	Tidewater	on the writedown of its involved in Hetlelgh Corporatio Volume leader Husky Oil	n. Share prices rose yes rose "large" capitals, "lose Blue Chips and Defend	e-Related The Stock Man
Schl. America 2934 2876 Eckerd Jack 3012 3179 3c.nk of NY 35 3534 Electronic Otta 6112 301s 3c.nk of NY 35 3534 Electronic Otta 756 718	Jostens 913 214 Parker Hallin 44 4334 Joy Mf2 1858 1818 Peahody Inti 2358 2978 K Mart 1898 1818 Penney JC 2358 2978 Penney JC 2358 Penney	Tipperery	Closing prices for Nor- Americs were not svallah for this edition.	The market sverage	rose to the bullion price
Scuson of Lorno 5168 59 Emerson Elect 3634 1634 Sectine o Foods 1836 1778 Emhart 281s 281s 281s 281s 281s 281s 281s 281s	Kaiser Steel	Trans	CANADA	Dec. 24 Price + or	Dec. 24 Price + or
Seli & Nowell	Kellogg	Travelers 32 4 40 1s Tricentrol 155; 1513 Tr Continentel 251s 223;	Abitibi 2412 2458 F	tovale Seige 4,500 +150   Ah	F Holding 65 Anz old 71.5 -0.5 Alist 20 16.8 -0.2 Anno 10.2 An
Seth Steel	Kimberley-Cik 5118 5012 Philips Pet 6036 6238 King's Dept.St 812 986 Philips Pet 37 3654 Knight Rdr. Hws. 2714 2678 Pillsbury 37 3654 Ploncer Corp 5818 6854	1 11MC Inda 1138   1418	Alcan Alumin	Solvay	MRO
Blus Bell	Kreehler 5½ 6 Pittston 7½ 7¼ Kreehler 21¼ Planning Rsch. 7½ 7¼ Kreger 21¼ Planning Rsch. 5½ 61¾ 61¼ 18 18 18 18 18 18 18 18 18 18 18 18 18	UNC Resources 17-8 17-8 Unilever H\' 58 58 Union Camp 52 62 Union Camp 505a 5114	Bell Conade 19 to	Union Miniere	ırhrmann Tet. 55.2 —0.1 Ası ıland Hidgs 30.0 Banı sevier 140 —3 Biluc ınıla
8riggs Stratn	Lesseway Trens. 2978 2914 Pub, 9erv. E & G.; 1712 1714	Union Dil Cal 47   46 Union Pacific 7851   7612	BP Canada 57-4 36 9rascan A 11 1034 9ringo 164 1612	Dec. 23 Price + or CN	## 100   100
Brown Forman B 28 304   Ist Bank System 1612   1612	Lovi Strauss	Untd Brands 1431 1412 Utd. Energy Res. 4914 49 U6 Fidelity G 42 4114	Camflo Mines 43 4314 Can Cement 14 1373	Baltica Skand309.40 -0.40 K	M. 57.8 —0.8 CRA Marden 14.7 —0.2 CSR 14.7 —0.5 Carl
Browng-Ferris 2373 2448 1434 1at Chicago 1554 1656 1457 1457 1658 1457 1457 1457 1457 1457 1457 1457 1457	Litton Inds	US Note: 814 819 US Shee 2834 29 US Shee 2536 25	Can imp bank 213 . 213	Forendo Brygg. 391.40 +0.48 Porende Dampsk 223.20 +2.80	ed Cred Bank
Burlingten Hrhn, 637s 54 1st Penn	Longs Drug 5trs. 2992 2994 Raytheon	U2 Tobacco	Odn Pecific 4312 : 441e	CNT Hide	mmeren (Venia 28.7 -0.4 Can aktoed 89.7 -0.4 Can hillips -0.2 Can Con Con Con Con Con Con Con Con Con Co
CPC Inti	120   180	VF	Chioftain 911s 22 Cominco	Smidth (FLI 285 +0.40	odemgo
Campbell Tagg 2112   2134   Franklin Mint 254   155   Ganel Randolph 2514   9812   Freeport Mini   5018   5918   Can. Pacific	Macy	Virginio EP	Oson Oevel 12 12 12 0onison Mines 56 6814	FRANCE	nliever
Carter Nawicy 1714   1734   CK Technologies 3412 34   34   34   34   34   34   34   34	Marathon Oil	Wernaco	Dom 8ridgo 81 214 Com Foundries A 41 <sup>12</sup> 41 <sup>19</sup>	Dec. 26 Price + or Fre V	olker-Stovin 19 +0.3 Jim rest Utr Bank 211.5 +1.5 Jon Kia
Central & SW	Marsh McLenn         631e         231e         Rite Aid         303e         304e         341e           Marshall Field         695e         70         Robins (AH)         121e         181e           Marylend Cup-         301e         897e         Rochester Gas         131e         125e           Maxico         305e         301e         301e         807e         Rockwell intt         41t         69           Maxico         305e         305e         301e         305e         301e         305e         301e	Wasto Mangt 9312 9412 Wels Mkts 28 28 Wells Fargo 4118 4158 Western Airlines 914 814	Domtar 29 2918 Felcen Nickol 102 10112 Genetar 3938 3938	Emprunt 7% 1975;10,250 + 20 CNE 5%	TALY Min
Certain-test	Massey-Fergin   298   332   Rohm & Hans   664   3569   6614	Westin, Bancorp. 54 \$358 Westin, Nth.Amo. 29 9812 Westinghouse 3436 3436	Gulf Canada	Au Printemps 112.4 +2.4 BIC	NIC
Charter Co 1958   1958   Gan Portland	Maytag	Wheeling Pitts 524 52 Wheeling Pitts 20 1958	Nudson Bay Mng. 3414 34 Hudson'e Bay 2412 2418 do. Oli & Gas 9514 26 Husky Oli	Carrelour	redito Varesino 12,400 +410 Per
Christon 45s 47s Chubb 5214 5914	MeDonald'e 425a 45	White Consoltd. 2438 2441 White Motor. 3018 2912 WhiteMotor. 1534 1532 Williams Co. 4812 4718	IAC 1116 11 Imasco 391 3214 Imp Dil A 3434 3318 Inco 2414 2334	Cie Bancaire 632 - 5 Cio Con Eoux 270	nvest 6,889 + 9 Questalcementi 31,900 - 1000 Retalcementi 500 Sar
Cittlcorp	McLean Trucky 2612 2559 Safeway Stores. 3012 3018 Mead	Winn-Bielo Str 971s 27 Winnobago 278 278 Wisc Elsc Power 831s 2614 Wootworth 2414 241s	Interpr. Pipe 16   161s	OHEL	Solution   S.   Solution   S
Ciorox. 1034 968 Ciobal Marine 6918 6914 6914 6914 6914 6914 6914 6914 6914	Melion Neti	Wrigley	Marks & Spencer 10 10 Massey Ferg 70 4.46 McIntyre Mines. 70 914	Gen. Occidental. 368 74,2 -0.7 Laferge 291 +4	do. Pref. 17,810 +810 Wa
Cola 181 NT	Meradith 4916 4936 Saxon Inds 7 524 6956		Mitel Corp	Legrand 1,610 -13 Machines 9uil 52.3 -0.7 Matre 2,050 -51 Michelin B 627 -6	Dog. 96 Price + or He
Indices			Hthn- Telecom 5414 347s Ilakwood Pet 2514 231e Omni 4.13 4.30	Moulinex	Berregaard 119.50 +1 T18.5
Dec. Dec. Dec. Dec. 1980	SinceC'mpli't'n  High Low  0ec. 0ec. 24 26 22	Dec. 1980 18 High Low	Pacific Copper 3.76 3.65 Pan can Petrol 96 96 Patino 48 48 Placer Dev 263e 281e Power Corp 81 914	Pougeot-SA 196.20.8 Pociain	57
oindustris 955,05 958,28 958,79 957,20 950,20 829,00 1000,17 759,15 (2971) (2774) (277	1851.70 41.22 AUSTRALIA Sydney All Ord. (1989/89) — 992.17 981.85 (11/1/176) (2/7/52) Metal & Minria. (1988/89) — 9080.05 0122.288	95,81 1044.07 (18/11) 760,00 (2/1) 29,02 7025,02 (20/10) 4581,29 (28/5)	Quebec Strgn   7½   7½   7½   Ranger Oil   86   24¼   24   12   12   12   12   12   12   12	Rhone-Poulenc 89.6 —1.6 Roussel-Uclef 200.2 —3.8 St. Cobain 195.1 —10.1 9kis Rossignol 639 +9	SWEDEN HIS
N'me E'nds   64.04   65.52   85.47   E1.57   50.59   81.67   75.67   (1912) Trensport.   366.76 385.55   396.52 362,03   396.67   386.67   425.68   231.63	(20/11/80 (8/7/52)   Crodit Aktien (2/1/64)   155,52   10,5   Crodit Aktien (2/1/64)   REI GILIM	66,67 69,40 (7/1) 65,55 (18/8) 85,88 105,79 (11/2) 92,62 (11/12)	Royal Bank 59 581s Royal Truetco A 1834 185g Sceptre Res 17 17 Pengre W 72 7112	Suex	ACA
7radingVol 29,490/55,280 52,120/51,040/69,070/50,800 — —	Beiglan SE (61/12/56)	94.85 99.85 (4/11) T4.78 (5/8)	Steel of Can A 5734 38  Teck B	nec. 83 Price + or	Aties Coppo 78.50 +1.0 W Before 193 -1 W Collulosa 161 +1 Electrolux 68 18
#Day's high 968.17 low 250.25    Ind. div. yield %	Car ego (appree) FRANCE CAC Ceneral (29/12/81) 112.50 712.2 111.8 2.03 112.70 111.7 110.3	12.1 120.0 15(11) 97.1 (3.1) 18.8 121.5 15(11) 96.5 (8:1)	Torento Dom Bk. 6312 3352 Transcan Pipe 2215 9236 Trans Mntn. Oli A 1318 1833 184 Sisce Mines. 23 2212	AEC-Telof	Ericston. 103 +1   F   Essette 149
STANDARD AND POORS 1980	Since Cmplith Dommerzoznkioec. 1889 99239	218,25 258,89 125/2) 212,75 (28/5) 577.2 749.2 125/2; 667.0 (27/5)	WelkeriHrmiC.H. 31 601s Warrior Res 7.00 7.20 Westcoast Trans 143; 147s Weston (Cec.i 501s 501z	Bayer-Verein	Mo och Dom 105 -1 AJ Soab-Scenia 76.50 +0.60 Ar Sandvik 198 -3 Skandia 330 +5
Ogc.   Dec.   Dec.   19   10   17   Nigh   Low   22   19   10   17   Nigh   Low   17   Nigh   Low   18   18   18   18   18   18   18   1	8 160.08 5.52 AMP-CBS Indust. (1870: 61.4 81.0 81.8 ) (28:11/50:30/6/32)	96.2 66.3 (21/11) 74.0 (21/6) 81.7 68.2 (11/1) 58.2 (28/3)		8rown Boveri 252xr +1 Dommerzbank 128.5 +0.5 Conti Oummi 52.5   -0.7 Oalmier 8enz 864   +0.5 Dogues 245 +1.5	Skan Enskilda 146
LComposite 135,89, 135,50 185,70 153,70 153,00 182,89 140,52 98,22 129/11) (13,2	2 160.52 4.49 ()  28/17/50 (1/8/52) HOHG KDNG Hang Zeng Bank (51/7/54) 1462.72 1445.18   1559.57   ear ago (apprex    TALY	291,98 1664,67 (15/11) 758,9 (19/6) 185,71 188,18 (4/11) 85,11 (2/1)	AUSTRIA  Dec. 93 Pries + er	0 mag	Uddoholm
Ind. P/E Ratio 2.32 9.05 9.69	7.70 JAPAH Dow Average (18/5/45) 7842 00 7823 577850.797 10.09 Tokyo New SE (4/1/68) 489.67 497.60 489.68		Creditanstalt 656 Landerbank 358	DU Schult	SWITZERLAND  Dec. 24 Price - Fi
Long Cov. Bond Yield 12,67 12,68 12,22   Ris	10.09 10Ky0 New 32 (7/10)  see and Falls 4 Dec. 23 Dec. 22 Calo 2E (1/1/12) 118,55 118,56	<del></del>	Perimoser 372   +2	Hoechst 118.4 +0.2 22.3 +0.3 Holzmann (P) 677 +11	Alusuisse 1,150 +30 H Brown Boveri 1,450 +5 H
0ec. 0ec. 0cc. 0ec.   1980   Issues Traded   1,964   232   24   25   22   19   High Low   Falls   1,964   245   24	8,006 9,007 SINGAPORE Straits Times (1956) 661.81 (c) 681.61 683 456 SOUTH AFRICA 2015 2015 2015 2015 2015 2015 2015 2015	807.5 1629.1 (22/8) 498.5 (10/5)	PEI CH IMALI IVENDO IDC	Kaufhof	Ciba-Gelgy
77.2577.6477.9476.82 81.09 65.30 Unchanged 385 (29/11) (22/9) New Highs New Lows	1980 CPAIN	\$69.0 \$60.0 (6/11) 456.0 (2/1)	BELGIUM/LUXEMBOURG  Dec. 24 Price + or	KHO	Fischer (Geo) 745 —5 Hoff-Roche PtCts 72,000 —250 Hoff-Roche 1/10. 7,175 —50 Hoff-Roche 1/10. 6,000 —50 J
MONTREAL Dec. 22 0ec. 19 High 171.74 579.35 067.41 688.88 225.00 (287.27) 379.96 (297.184 340.56) 347.87 379.96 (297.184 340.56) 347.87	Low Madrid 2E (28/12/75) 104.66 105.05 107.77		ARBED	MAH	Landis & Gyr 1,600
TORONTO Composite 2276.6 2282.1, 2284.5 2245.7 2482.2 (28/1	tj 1702.5 (27/5) SWITZERLAHO 8wiss BankGpn./61/12/58) 297.29 296.1 294.5		Ciment C8R	Muench Ruck 210 —16 Preussag 120 +5,5 Rhein West Elect 171,5 +0,2 Rosenthal 284 +1	Sandoz (21" 3,490" +15 K Sandoz (21" 430 K Schindler(Pt Cts) 976 K
theduesday Stocks Closing on head		and all Common Sir Standan	G.B. inno. 1,9651	Schering 219.5 +1.0 Slomens 250 +0.3 Thysien 54.6 Varta 170 +4	3wiss Bonk 585 -1 K 2wiss Reinsco 7,35010 Swiss Volksbk 1.78010 Uolon Bank 6,575
Gulf St. Ut 1,851,000 113, — 18M	200 20% - 1 and Poers—10; and forentials 5-600 industriels bends. \$ 400 industriels 9-600 industriels	named based on 1975. † Excludin plus 40 Utilities. 40 Financials an	a   Intercom   1.850 10	Voba 1293 +0.5 Verain-West 276 Volkswagen 158,3 +4,3	Winterthur 2,730 5 Zwrich ins15,000 +50
Franklin Mint. 358.600 25% + 54 Detroit Existence 1 267.		والمراجعة المراجعة والمراجعة والمراج	1		
	The Control of the Co	,		_	

Ntppoo Steel and Kawasaki Steel rose Y3 to Y145 and Y147 respectively, Nippon Kokan Y5 to 145, Hitacht Y4 to 225. Mitsui Shipbullding Y6 to 184 aod Hitachi Shipbullding Y9 to 177. Light Electricals sod Precisioos closed mixed after opening higher. Sony were up Y30 ing higher. Sony were up Y30 to 3,110 but Victor Japan shed Y20 to 2,700. Fuji Photo added Y7 at Y912 but Canon fell Y6

lower.

Australia
Stock prices closed firmer in quiet trading on Wednesday following news Chase Maohattan Bank bad lowred its Prime rate to 20.5 per cent.

BHP were up 15 ceots to AS16.15, despite reporting a fall in oil and zteel production for the half-year to Nov. 30.

CSR added 22 cent sat \$7.20.
Pancontioeotal 35 ceots at \$1.75, and ERA 10 cents at \$2.28.

\$1.7ā, end ERA 10 cents at \$2.28.
In a buoyant Oil sector, Rartogco put on 20 cents to \$7.20.
as did Sactos to \$17.50, Woodside 9 ceots to \$3.10 and Strata 30 ceots to \$3.50.

Bundaberg Sugar led a generally quiet Industrial sector with a 20 cents rise to \$4.65.

Takeover target Dunlop Olympic firmed to \$1.30, and bidder North Broken Hitl rose 5 cents to \$4.00.

Johannesburg

The Stock Market was very
quiet on Wednesday, when Golds
were mostly firmer in line with
to the bullion price.

**AUSTRALIA** 

Towards the close of the 40 stocks that had traded, 19 were higher and four lower. Among the control of the stocks that had traded, 19 were stocks. Shipbuildings and higher and four lower. Among the control of the stocks that had traded, 19 were the stocks up at 5,550 and Randfallen 19 to 5,55

Paris

Share prices were mixed with a higher bias in an almost deserted market yesterday. No special factors were affecting the market and the few transactions were sufficient to move prices. Paris was the only financial centre where securities and currency markets were operating normally.

to S85.

Non Ferrous Metals, Synthetic
Fibre Makers and Motors also
firmed, but Oils and Foods were lower.

Non Ferrous Metals, Synthetic of lower French car production in the first 11 mooths of 1980.

Sectors to rise included Banks and Insurances.

Sectors to rise included Banks god Insurances, Portfolios, Stures and Foods.
Electricals and Olls were mixed, with Elf-Aquitaine np Frs 10 at 1.335.
In the Foreign sector, Americans, Germans, Japanese and Gold Mioes were firm. Olls and Dutch were mixed, while Coppers were easier.

Switzerland

Mostly slightly higher in thin trading on Wednesday.
Credit Suisse Bearer rose 25 to SwFr 2.670 to Banks, while Swiss Volksbank eased in SwFr 1.500

1.760.
Nestle Bearer and Alwajsce
each improved in Industrials.
Baloise and Helvetia were each better in Insurances. as were
Derlikon Enchric io Financials.
Domestic and Foreign Bands
closed little changed in thin

volume.

U.S. stocks traded mixed, while Germans were narrowly mixed and Dutch International little changed except for easier votume. Unilever.
Amgold rose io South African
Mining Financials.

JAPAN (continued)

Dec. 26

| Price | | Yen

Dec. 24	Price	+ or	Dec. 24	Aust &		Kubeta	Y 80	
	Fis.	<i></i>  ;	ANZ Group	5.3	-0,62	Kubota	359 370	·2 -5
Holding	65	-05 l	Acrow Aust	1.75		Kumagai Kyoto Ceramic. 3	260 523	-40 -5
ZO	16.8	-0.2	AmpolPet	2.0	± 0.26 0.1	Meada Cons	485	4
1	288,5	-0.3	Assoc, Pulp Pap Audimco	0.26		Makita	967 390	—7 ∸2
RO	50,9	-0.4	Aust Cons. Ind	2.35		Marude		- 2
dere Cert	81 .	-1 -1.3	Aust, Nat, Inds .	3.10	-0.05	Marudel.,	886 e 79	. ·9 -6
Kalis	55.2	_0.ī	Aust. Paper	2.98	÷ 0.02	M'te Eleo Works.	545	-1
and Hidgs	140	-3	Bluc Metal	1.8	0.02	M'bishi Bank	421 ·	-1 ···
11-21-ann	75.5	-1	Bord Nidge	3.3	<b>~0,1</b>	M Ibishi Elec	226 392	-6
Procedes	48.3	-2	91 villo Copper	2.00	-0.68	M'bishi Ri Esst		-5
ineken	50,4	-0.4	gridge Dil	2.28	+0.00	Mitsui Co Mitsui RI Est	315	
ogovens	10.5	-0.4	внр	16,25	-0.23	Mitsul RI Est	452	
t, Brosedes t, Brosedes neken ogovens mullor Mullor Arden t, Hed Cort d Cred Bank d Mild Bank	14.2						450 920	-£ -10
arden	14.7	8.0-	CSR	7.2	+0.22	Nippon Denso Nippon Gakki Nippon Meat	786	-14
Hed Cort	118.3	#10.5	Carton & Utd Castlemaine Tys	3.6		Nippon Meat	300	- 50
Mid Bank	801.8	+0.3	Cluff Olk Aust)	0.58	+0.03	Nipport Shinpan.	670	-5
d Mid Bank diloyde Grinten hmeren (Veni. khoed	93.6	-i'''	Cockbum Cemt	1,35		Kippon Steel	211	+5
meren (Veni	28.8	-0.4	Coles (G.J.J	5.8	nga mini i i p	3 a strains of the	.500 :	-250 -5
khoed	148	-0.2	Cons Gold	8.2	******			-t
n-Scheide beco	43.5		Coles (G.J.I Comsico Cons Gold Containers Crusader Olf Dunlop	8.05		Nisshin Floor	144	-4
beco	.211	-0.5	Crusader Off	4.8	+0.1	HOMUTAL	293	-23
demco	202	-12	Eldor Smith CM	9,75		Olympus	.390	- 10
rento yai Outch wenburg's kyo Pac H2	214.1	+0.2	Endeavour Res Gen Prop Trust. Hamersley Hartogen Energ Hooker	. 0.75		Pionoer	470	
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Umosc. \_0,05 \_ 0,65 Financial Rand \$US0.95\(\frac{1}{2}\)
(Discount of 28\(\frac{1}{2}\))

-0.T3

## Mitsubishi Electric raises net earnings

By Our Financial Staff

MITSUBISHI Electric Corporation, the Japanese manufacturer machinery, increased its consnlidated net profit by 7.7 per cent in the first-half, to Y18,39bn (\$79m), from YI5.21bn in the six mooths to September last

Sales rose more sharply, by per cent to Y645.2bn (\$3.1bm)

Sales were said to have increased in all major sectors. with exports gaimon 47.7 per cent to Y122.83bn, to account for 19 per cent of total sales.

Sales of electronic and io-dustrial machinery, the largest sector, increased 20.1 per cent to Y205.82bn, hetped by the performance of computer equipment and integrated circuits. Heavy machinery sales rose 23.3 per cent to Y159.86bn. Standard electrical machinea sales. which include electric equipment for motor vehicles, increased 14.7 per cent to Y119bn.

Consumer products, comprising domestic air conditioners and other seasonal goods, were affected by the cool summer weather, and showed only a 1.5 per cent increase in sales, to Y160.5bn,

## Isuzu Motors profits setback

By Our Financial Staff

ISUZU MOTORS, the Japanese motor manufacturer in which General Motors of the U.S. has a 24 per cent stake, suffered a 60.8 per cent fail in after-tax profit for the year ended last October to Y4.95bn (\$23.9m), at parent company level, from Y12.64bn in the preceding year, on sales up 8.2 per cent to Y687.71bn from Y635.44bn.

The decline resulted from a fall in sales of large trucks and dump trucks, as well as bigher material costs and an increased interest burden. The dividend. bowever, is unchanged, at Y5 a

Isuzu expects that its aftertax proof for the current year, will recover slightly, to about Y5bn, on sales up about 8 per is now unlikely to have to dip

## Franklin Mint agrees to \$206m bid by Warner

WARNER COMMUNICATIONS. the New York-based film and enlertainment group, bas made a successful \$206m take-over bid for Franklin Mint, the electric appliances and largest private mint to the U.S.

Both companies confirmed over the Christmas bolidays that they had aigned a definite agreemeet whereby Franklin Mint would be merged into Warner in an exchange of shares and cash transaction.

The agreement, which sent Franklin Mint share prices leap-iog up by more than \$6 to \$251 following the announcement by the two companies, involves an only account for about 20 per offer by Warner of \$27 a share cent of total revenues. for each Franklin Mint share or Mr. Steven Ross, Warner's for each Franklin Mint share or Mr. Steven Ross, Warner's a package consisting of \$16 in chairman, explained his comcash and \$11 on market value warrants to acquire Warner

was a fast expanding company In particular, he said, the two totalled \$92.5m on revenues of about 10 years ago, has suffered companies would be able to a reversal of fortunes aince 1977, combine their expertise in But Franklin baa been under- marketing.

going a major transformation has seen the company diversify increasingly into the jewellery, porcelain, books and collectors' records husiness, as well as into the relail store sector.

Only four years ago, ahout 80 per cent of the company's revenues came from minted coins and medallions—which following a period of remarkable growth suffered a slump after 1977. Since then, the company's minted coins business has contributed less and less to revenues and at present these

pany's reasons for taking over Franktin Mint by remarking stock that many businesses of the two
The deal surprised the market
because Franklin Mint, which maoy of Warner's subsidiaries. companies would be able to

In Warner's case, the large during the past lew years, which entertainment concern is now seeking to enhance its presente in the cable television husiness and secs this as another way to sell Franklin Mint products. Moreover, Warner appears to have high regard for Franklin Mint's experience in direct sales with a 2m mailing list.

As for Franklin Mint, Mr. Charles Aodes, the company's chairman, claimed that his company and its shareholders "will be well served by the merger."
He added that Warner's management philosophy was totally compatible with his company's and be claimed the combination boost Franklin Mini's future growth opportunities.

For the first nine months of this year. Franklin Mint reported earnings of \$13.6m on sates of \$245.7m. Warner's net income in the same period

The merger is expected to be completed by early spring.

## Chrysler in Japanese accord

Corporation, the Japanese motor vehicle manufacturer, which builds Dodgs Colts and ing subsidiary in the U.S. to car maker failed to recover avoid legal complications arisfrom its financial problems. Ing in the event of 2 Chrysler The establishment of the

Chrysler sold about 150,000 drawn \$800m of a possible injuried Colts and Champs this year in \$1.5bn in Government-guaran- AP-DJ

Mitsubishi said that the ' The State of Michigan has establishment of a U.S. subsidited Chrysler to buy workers' ary would give it the right to Plymouth Champs for Chrysler claim ownership of Colts and Corporation, said yeaterday that the intends to establish a market by Chrysler in case the U.S.

hankruptcy. subsidiary required the agree-Cbrysler, it aaid, agreed to ment of the U.S. Government the plan during renegotiation because the Government was of the companies' marketing overseeing the Chrysler support arrangement, under which plan under which Chrysler had

compensation insurance cover

The coverage could cost the motor group from \$5m to \$100m by the Stale Labour Depart ment's Bureau of Worker Dis-

ability Compensation.

The bureau regulates the Insurance that employers are worker claims for on-the-job

### **Funding boost for Snia** BY RUPERT CORNWELL IN ROME

THE RECOVERY programme out the increase, following subfor Snia Viscosa, the troubled scription already by private Italian fibres group, has been shareholders of about L91bn Italian fibres group, has been boosted by the response to the capital increase recently launched on the Milan Bourse. lifting Snla's equity to Li36bn (\$145m) from L32bn.

As a result, nearly 40 per ceot of Snia's equity will be in the combined hands of the "consortlum" group of private campanies which had moved to rescue Snla, and of Montedison, or the court of the court of the companies which had moved to rescue Snla, and of Montedison, or the court of the court of the companies which had moved to rescue Snla, and of Montedison.

which underwrote the operation, the Milan chemicals group loto its own pockets to carry shareholder.

### Singapore Retailer ahead

METRO HOLDINGS, the Singapore retailing group, has re-ported a 67 per cent rise in group pre-tax profit to \$83.98m i US\$1.9m) for the half-year eoded Septemher. Group turn-over rose by 28 per cent to S\$S3.4m (US\$39.7m). Metro directors gave no

By Georgie Les in Singapore

## Homestake in uranium action settlement

By Kenneth Marston, Mining Editor

WESTINGHOUSE Electric Corporation of the U.S. bas resolved its uranium litigalion with Homestake Mining, the U.S. company in Australia. This locludes the disinlssal of Homestake from the "uranlunı cartel" suit filed by Westinghouse against 29 U.S. and foreign uranium producers. Under the

selllement.

Homestake will pay Westing-house \$2m cash within 30 days and will deliver to Westinghouse 450,000 Ih of uranium oxide in March 1981. at a price of \$14 per pound. at a price of 514 per pound.
That compares with present spot prices of uranium of just under \$30 per pound.
Whether this beratds further moves in the settlement of the long-standing legal actions by Westingbonse against its suppliers of against its suppliers of uranium remains to he seen.

But, now that uranium is in over-supply throughout the world, the door to such settlements does appear to be open. One defendant. Rto Tinto-Zinc Corporation, bowever, has maintained that the U.S. courts have no jurisdiction over the UK company and has refused to appear before them. This stance was supported by a Lords judgment

three years ago. In the RTZ half-yearly results announced in Septemher this year the group stated that it denied liabitity in the US. anti-trost actions and added: " Having regard to the reterant facts and legal advice received, RTZ does not consider that the resolution of these proceedings will adversely affect the group to a significant exteot."

### Go-ahead for NZ smelter

THE New Zealand Govern-ment has approved a site for a second aluminum smelter near Dunedin. It will be bullt by a consortium of Fletcher Alumloum of New Zealand, Swiss Aluminum Australia, 2nd Gove Atumina. The smelter will cost NZ\$650m (US\$618m), construction will start late oext

### WESTERN AIRLINES MERGER

## UNC enters the arena

BY OUR NEW YORK STAFF

UNC RSOURCS, a U.S. holding surprise because Western Air- proposal. company with interests in lines had apparently rearhed a UNC's decision to bid for uranium and coal, has joined in tentative agreement to merge the Californian airline reflects the hidding for Western Air- with another Californian the company's attempts to lines, the Californian carrier, carrier, Continental. This plan diversify and seek other ways with 2 surprise offer valued at marks the second time the two of reducing its dependence on between \$114m and \$211m.

than the average market price for Western stock over the last

However, both companies, over caudidate surprised Wall which have been but by the Street analysis. granted approval by the their operations and busi-The proposal comes as a authorities for the merger nesses.

UNC's decision to bid for Californian the company's attempts to airlines have attempted to uranium operations, which In a merger proposal to merge their operations, but the have been depressed in recent Western Airlines, UNC has first attempt was blocked not mouth. Nonetheless, UNCs offered to pay 50 per cent more anti-trust grounds.

six months. The airline at pre-aent has a total of 18.2m shares traffic and the price war hoth claimed at this stage the outstanding and its stock price between U.S. airlines, were UNC offer would not affect has ranged between \$6 and \$111 expected this time round to be their present talks to merge

## Kennecott wins a round

BY OUR NEW YORK STAFF

WALL STREET has been kept on edge by the latest twists in the bitter haitle for control of Curtiss-Wright, the U.S. aerospace and industrial components company, despite the Christmas

Curtiss-Wright's attempt to block a hostile take-over bid by Kennecott, the largest U.S. copper producer, was frustrated yesterday when a New York judge denied Curtiss-Wright's request for a preliminary injunction against Kennecott's cash tender offer for about 49 per

\$342m lake-over bid, the fight time sought to counter Mr. Beris by no means over. time sought to counter Mr. Beries by no means over.

a manufacturer of removed concrete pipes for the building which Curtiss-Wright sector, is also bidding for present.

• Curtiss-Wright's hoard has tender offer "to

Kennecolt, and Mr. Thomas But although Kennecott is Barrow, Kennecott's chief execu- its lenders.

now free to press ahead with its live, Kennecott has for some Another company, Interpace, to regain control of the 14.3 a manufacturer of reinforced per cent stock in Kennecott

Chicago real estate concern, has authorised a tender offer "to offered to buy a 14.3 per cent cuminence as soon as practiblock of Kennecoll shares cur-rently held by Curtiss-Wright, its common stock at \$44 per rently held by Curtiss-Wright, its comminn stock at \$44 per.

The hattle effectively centres share in cash, it also authorised on a conflict between Mr. Roland an increase in the tender offer Berner, chairman of Curtiss- to purchase an additional 2.1m Wright and also a director of shares at the same price subjec to necessary consent by

Foreign growth

## Strong advance by New **Straits Times group**

BY WONG SULONG IN KUALA LUMPUR

NEW STRAITS Times Press the Malay language daily (NST). Malaysia's largest news- Berits Harison, and the Sunday paper group, has reported that editions, attributed its record pre-tax profits for the year ended September 1980 rose by 50 per cent to 26.3m ringgit 1\$12.3ml. Turnover rose by 24 per cent lo 89m ringgit (\$41,5m).

Berrse of a bigher tax charge, net carnings totalled 12.6m rioggit, a 41 per cent inerease. Despile the excellent results the final dividend is maintained at 25 per cent, mak-

ness. Mr. Walter Floetil, director-general and chairman. revealed that foreign business last year accounted for one-third of the group balance sheet, which at Sch 73.9hn 185.3hn), was 16 per cent up earnings to growth in advertising and circulation revenues, up 42 per cent and 12 per cent re-spectively. Its high level of newsprint

stocks also helped the group to weather the costs of newsprint,

which rose hy 35 per cent in the

1.G. Index, Tel: 01-622 9192 One Month Gold 610.7-616.7 Our clients speculate, free of tax, in very small to very large

Ing 40 per cent for the year.

NST, which publishes the New
Stralts Times, Malay Mail and

London Traded commodities including GOLD.

2. The STERLING/DOLLAR exchange rate.

Limited, 73, The Chase, SW4 DNP.

Tele

## **COMMODITIES AND AGRICULTURE**

## Slow trading in pre-holiday markets

WITH ONLY two-and-2-half news of a sizeable Peruvian days' trading before the Christ- purchase at the weekend, some mas break Loodon's commodity dealers said. At this week's EEC markets never really got off the ground this week. Dealing was confined for the most part to pre-holiday booksquaring.

All the leading soft (nonmetal) marketa edged bigher ment. but with the exception of copper A metal quotations lost

The biggest proportionate rise was for sugar with the March position on the London futures market ending £11,125 up at £321,25 despite losing £2.575 on Wednesday. This represented a continuation of last week's reaction against the sustained self-off which had trimmed values to 7-month lows The rise was also aided by

tender export licenses were granted on 61,250 tonnes of white sugar, up from 57,400 tonnes last week. But this had little impact on market senti-

A £22 rise in the March quotation on the London coffee futures market was attributed to expectations of Increased roaster buying in the new year. Dealers also reported that sellers were reserved" ahead of the break. Price fixing purchases against existing Brazilian sales con-tracts were quoted as the main

influence behind the £14 rise in March cocoa futures but Wednesday's £4 advance was put down to booksquaring.

A forecast issued by London the Cameroun Marketing Board

Hl9h

Low

Ch'nge

### which used to be the domicant reasons for the sbarp improve-

	COPPER	Oliteral	_	OMOTIFICIE!	
		£	Ţ		£
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	3 months	826.7	9.25	_	+3.75
	Sattlem't Cathodes	ag6	+8.5	_	
	Cash	785-7	+11.5	_	-5.6
	3 months	206-7	+10	202-5	+5.6
١	aettlem't	727	+11	122-91.25	+4
			· <del>-</del> -		<b>-</b> :

Amalgamated Metal Trading reported that in morning only trading cash wireburs traded at EBO5, three months EB25, 24, 24, 5, 24, 23, 24, 25, 25, 25 & Cathodas, three months EB05, 77 Kerb: Wirabars, three months EB25, 27

TIN Ollicial - Unollicial - Uno

said 1980-81 main crop cocoa Moining: Stendard, three months £6,345, 50, 55.

LEAO Official - Unofficial -Cash... 512.3.3.-75 — -1.75 3 months 524.6 -1 — -1.25 3 months 324.6 -1 — -1.25 S'ment... 313 —1 — -1.25 U.a. Spot — -39.43 .....

Morning: Three months £339.5, 39, 38 ALLIMINIUM—Edged higher with ler-ward maral finally quoted at £636.5 on the morning forb. Turneyer 2,950

Morning: Inrea menta; 1834, 35, 36, 36, 37.

35.5, 37.

Mickel Little changed for three May... 107,03 ...0,18 92,80 Mar... 107,03 ...0,18 92,80 May... 111,25 ...0,55 102,73 months eliheugh goed damand for cash lilted thet price to £2,760 en the karb. Turnover 72 tonnes.

Mar... 103,00 ...0,18 94,80 ..... 92,80 may... 111,25 ..... 0,25 102,73 ..... 95,55 may... 100,30 ..... 96,55 NICKEL a.m. +or: p.m. +or

## 22, 24 25, 20, 18, 20, 21, 15, Kerb: RUBBER untraded.

Sriver was fixed 13.1p an sunce higher for spot delivery in the Lendon bullion market yesterday at 694 15p. U.S. equivalents of the fixing lavels were: spot 515.5, up 35.2c; three-month \$17.238, up 29.8c; six-month \$18.743, up 27.7c. The metal opened at 655p-702p (\$16.3-\$16.7), and closed at 652p-709p (\$16.4-\$15.2).

COCOA

Cocos luturas closed at midday an Christmas Eve with meignal geina having traded quality throughout the moming. Physical business was scale

COCCA 

Sales: 995 (1.982) lets of 10 ronnes. ICO Futures: Gaily prica for Occember 22, 95 90 (35.45); 10-dey overage Salea: 1,070 (995) lots of 10 topnes ICO Futures: Osily prisa for Occum-

COFFEE

The London Robuste market opened eightly botter than expected but with only a mounty essent to contain with treding was comparatively subdued and piece ranges were noticeably smal in poor volume, reports. Orsael Burnham Lambers.

100 Indicator prices for Dacomber 23 [U.S. cents per pound]. Other Mild Arabices 123.67 [123.001. Robustus ICA 1976 120.25 [118.88]. ICA 1968 120.50 [119.13]. Unwashed Arabices 215.00 [214.00]. Comp. daily ICA 1968 154 11

WHEAT Yesterday + or Yesterdey + or M'nlb'

Business done-Wheat: Jan. 103.10-103.10. Merch 107 10-107.00. May 111.30-111.20, July. Sapr., Nov no trade. Selea 13 lots el 100 tonnes. Sariey: Jen. 94 80-94.40, Maich 98 80-98 45, May 102.25-102.53, July. Sapt., Nov., ne trade. Salas 88 lots el 100

Sales: 44 (467) at 15 tennes, none et 5 tennes. Physical closing prices thuyer) were: Seen 57 00p 158 50p). Feb. 62.00p (sems). Maich 62.75p

Yest'rday + pr ausiness
! Closo - Done 

SUGAR

Jan .... \*\*815.50-18.50 517.00-21.00 617.00 Mch... 520.00-22.00 523.75-23.80 524.00-19.00 May ... 518.75-18.00 523.75-23.80 524.00-19.00 May ... 518.75-18.00 519.50-20.00 620.00-14.00 Aug ... 545.00-85.00 507.00-92.00 Oct ... 229.00-91.00 262.75-80.25 289.56-85.00 Jan ... 255.00-85.00 244.50-65.00 253.00 Meroh . 255.00-46.00 204.50-65.00 253.00 Meroh . 255.00-46.00 264.50-65.00 253.00 Sales: 1,004 (4,105) lore of

Sales: 1,004 (4,10s) lors of Sulbanes.

Tate and Lyle ex-ratinary price for granulates easie white suger was 5342.6 (same) a roone for home trade and £395.50 (£396.00) for export.

International Suger Agreement (U.S. Cents per pound, fob and atowed Caribboan port). Prices for Oac. 23: Oarly price 30.83 (same): 15-day overage 28.5s (28.44).

1.0NOON OARLY PRICE (row suger) (£307.00 (£310.00) a roone oil for Dec. Jan -Feb., Shipments, White suger daily brice wes £332.00 (same).

**WOOL FUTURES** SYDNEY GREASY WOOL—Close (in order buyer, seller, business, soles). Australian cents per kilo. Merch 474,5. 476.0, 474.5,473.5,23; Mey 490.5,491.0,491.0-489.0, 60: July 508.5, 508.0,507.0-305.0, 23: Ocr. 506.5, 508.0,506.5-505.5, 15: Oec. 510.0, 510.5,510.5-510.0, 12; Merch 514.0, 520.0, untraded; Mey 521.0, 527.0, untraded. Sales. 133.

LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, sell

TONDON NEW ZEALAND CROSS-AREDS—Close (in order buyer, seller, buenness, sales]. New Zeelend cents per kile. Oec. 350, 370, nil, nil; Jan. 349., 358, nil, nil; Merch 355, 360, nil, nil; May 356, 362, 361-358, 7; Aug. 370, 375, nil, nil; Oct. 372, 377, nil, nil; Occ. 376, 381, nil, nil; Jen. 377, 382, nil, nil; Merch 380, 386, nil, nil; May 382, 388, nil, nil, 3eles7.

Ine week at 132 tennes, egained 121 tennes in the preceding week, reports. F. W. Tattersalls. Renewed uncertainty abour prospects, so well as the usual reluctance of buyers to operate belots the holiday, reduced the office and business was very limited.

## By Paul Lendvai in Vienna AUSTRIAN union hank, Bawag, reports a further expansion of its foreign busihank.

for Bawag

nn 1979.

Bawag Irades heavily with Comecon countries and last year the East bloc occounted for half of foreign loans

AMERICAN MARKETS

THE ENTIRE Investor's complex was limit down as sherply lewer in reaction to a beaush ping (top isport. Galins and soyabeans wase also tower on the beaush interpotation of the winter when actreum report. Practicus matths and expert was made an profit rather, and a pouse in from the leater in superior was also tower on the search in the provided moderate support to coffee, while facts agained its media advance from a leater in superior support to coffee, while facts agained its media advance from a leater in superior in continual good expert in the provided moderate support to coffee, while facts agained its media advance from a leater in superior in continual good expert in the provided moderate support to coffee, while facts agained its media advanced in the provided moderate support to coffee, while facts agained its media and complete in the provided moderate support to coffee, while facts agained its media and complete in the provided moderate support to coffee, while facts agained its media and a pouse in from the second in the provided moderate support to coffee, while facts agained its media and a pouse in the provided moderate support to coffee, while facts agained its media and a pouse in the provided moderate support to coffee, while facts agained its media and an advanced in the provided moderate support to coffee, and t

MOODY'S

Oec. 24 Oec. 23 Month ago Year ago

[ Oscember 31 1931 - 100]

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INDICES DOW JONES Dow : Oec. : Oec. | Month! Year Jones : 24 ; 25 ; ago ; ago . FINANCIAL TIMES Spot 444.14 443.73 Fut re 457.08 465.99 Occ. 24 Occ. 25 Month ago Year 320 263.19 963.37: 269.79 | Averege 1924-25-26-100) (Base: July 1, 1952=100)

Scouts set

priorities THE SCOUT Association, with a record membership of 641,281. has set three priorities for the 1980s.

They are in development in areas where youth facilitles are few, fund-raising to meet rising cost, and adult recruitment to maintain leadership standards. To these in 1981 will he added problems of unemployment, and The Scout Association is already involved in several

youth

opportunities

## fellowships

SIR MICHAEL EDWARDES, chairman of BL, and Sir Deois Rooke, CBE, chairman of the British Gas Corporation, have accepted honorary fellowships of the 74,000-strong Institute of Mechanical Engi-

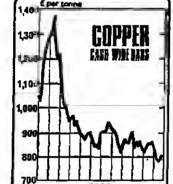
Council of the Institution in recognition of their outstanding contribution to the engineering

## **WEEKLY PRICE CHANGES**

per lonne

	·			_:	<del></del>	Ingl 1881 rubber consumbtion
METALS		,				would total about 4.05m tonnes
Aluminium	£810/815	: _	£760/770	£710/81	3.£750/70	against output of only 4m. But
Free Markets c.l.l.	\$1430:1470	· —	\$1750/18	0 52 180/220	00'S 1490 <sub> </sub> 1450	SESSIBLE OF WITE AUT DU
Antimony	444011414	1				this did little to lift prices. On
AntimonyFree Market 99.6%	EX200-3760	_	53900/394	SO 53.435	i33100/8200	the London futures market the
Copper Costs Wire Bars	CB05 73	47 23	£1,023.3	£1.372	; £763,5	THE LIGHT PRICE STREET OF THE
Copper Cash Wire Bars	2805.5	14 93	£1,011.3	£1.376.8	5 (£781.5	February onsition gained only
Gash Cathodes	27223	+ 10	£274.3	£1.510	1 2/4/	1,95p on the week to 61,35n a
5 months Do	E 8083	+ 12.5	991	£1 343.3	£763,5	kilo and on the physical market
Gash Cathodes	- £506.3	+20	\$478	£1,343.3 .5835	5473	KITO BUIL ON THE BUASICSI MACACI
Lead Cash j.	CZ 12 73	3.75	£536	£579	£299.3	the RSS No. 1 spot quotation
2 months 4		2.10	£518.5	1471.5	2308,76	
3 months 4			23,250.1		£3,115	Tell out to oil a farm
Kicke I	19,810	: —	23,250.2	5.54	5.363/295c	Expectations of cuts in U.S.
Free Market c.i.i, Ib	a73/995c		8,40,210	£202	£282.50	prime rates encouraged a
Platinum per oz			1195	£456.6	2930	
Free Market per oz	±230.0	i~1	£293.20	1400.0	LEGO	modest rise in copper values.
						The cash wirehars price gained
Autobaites a 1761ba 1	\$360,570	· 1	F 27 2, 381	0:5416/42	3 \$350:370	some an ecopy of theme on
Quicksilver (76lbs.)	. 604 15-	. 74 07	1000 500	2 165 M	467.80p	£2.75. In £805.75 a tonne on
Silver per oz	084.13D	+ 34.93	1067.30p	9 185.00	483,30	Wednesday to end 7.25 up nn
3 months per oz	(17.00b	+91,45	1102.80p		26,155	
Tin cash	£6,255	-75	£7,635	£8,550	£6,995	balance.
Tin cash	#6,35 <i>6.</i> 3	-47.5	£7,355	285 63		But tin was lower with cash
Tungsten Ind.	2141.97	- !	\$137,73	£148.21	3137.75	standard losing fre olto
Wolfram (22.04 lb)	1140:143		.8129.5/134	1.3121117	\$'S129,50/134	standard metal losing £75 alto-
Zino caeh	£325.5	-3	£343.5	±400	. 2206	gether at £6.235 a tnnne.
3 months		-2.75	£355.95	£415	£292,25	
Producers		:	\$780	S823	\$780	
GRAINS	. 4	;	4,00			stronger sterling and expecta-
		,			:	tion of a size in Youdan Motel
Barley Home Futures	COD DA		BBG 40	£101.55	€89.93	tions of a rise in London Metal
Home Futures	F 9D DO	0.45	€97.40	7101,54	200.00	Exchange warehouse stocks.
Maize		. :			101 10 E0	Cash lead ended £3.75 down
French		· <del>-</del> ;	£190	E188'2	£110.50	Cash lead ended rous down
		: 1		1		at £312.75 a tonne while cash
unicat		. !		]	:	at £312.75 a tonne while cash
WHEAT		. !		]		zine lost £3 to £325.5 a tonne.
		_			i rai o	zine lost £3 to £325.5 a tonne.
No. 1 Red Spring	£106.95w	2	₹106	)   £112.5	0.183	zinc lost £3 to £325.5 a tonne. Both markels were described hy
No. 1 Red Spring	£106.95w	_ 2_	€106	]   c112.5   t	tai.o	nine lost £3 to £325.5 a tonne. Both markels were described by deglers as "featureless."
		_ 2 	£106	į <b>į</b>	:	nine lost £3 to £325.5 a tonne. Both markels were described by deglers as "featureless."
No. 1 Red Spring	£106.95w	_ 2 -	£106 :	£4,175	£3,730	zinc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless." Silver prices gained ground
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves	£4,100z	2 2	: £4,000	£4,175	:	zinc lost £3 to £325.5 a tonne. Both markets were described hy deglers as "featureless." Silver prices gained ground aided by the rise in gold. The
No. 1 Red Spring  Am. Hard Winter  Eng. Multing Inew crop)  SPICES Cloves Liga Papper, white	£4,100z \$8,173z	2 2	£4,000 \$2,550	£4,175 52,825	£3,730 \$2,125	zinc lost £3 to £325.5 a tonne. Both markets were described hy deglers as "featureless." Silver prices gained ground aided by the rise in gold. The
No. 1 Red Spring	£4,100z \$8,173z	2 1	: £4,000	£4,175	£3,730	mine lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless." Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Diack	£4,100z \$2,173z \$1,593	j :	£4,000 \$2,550 \$1,850	£4,175 52,825 \$2,000	£3,730 \$2,125 \$1,675	ninc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a
No. 1 Red Spring. Am. Hard Winter. Eng. Milling Inew crop) SPICES Cloves	£4,100z \$2,173z \$1,593 \$6,10z	2 	£4,000 \$2,550	£4,175 52,825 \$2,000 \$925	£3,730 \$2,125	ninc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a
No. 1 Red Spring	£4,100z \$2,173z \$1,593 \$610z	j :	£4,000 \$2,550 \$1,850 \$876	£4,175 52,825 \$2,000 \$925 £457	£3,730 \$2,125 \$1,675 \$560	mine lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Coconut (Philipines) Grounding 53 Linsed, Crude	£4,100; \$8,173; \$1,593 \$6,10; £460	j :	£4,000 \$2,550 \$1,850 \$876 £395	£4,175 52,825 \$2,000 \$925 £457 \$480	£3,730 \$2,125 \$1,675 \$560	zinc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange
No. 1 Red Spring  Am. Hard Winter  Eng. Milling Inew crop)  SPICES Cloves  Geophy, white  Oil.3  Coconut (Philipines)  Groundnut 53  Linseed, Crude  Palm Malayan	£4,100; \$8,173; \$1,593 \$6,10; £460	j :	£4,000 \$2,550 \$1,850 \$876	£4,175 52,825 \$2,000 \$925 £457	£3,730 \$2,125 \$1,675 \$560	zinc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Coconut (Philipines) Grounding 53 Linsed, Crude	£4,100z \$8,173z \$1,593 \$6,10z £460 \$622,5w	j :	£4,000 \$2,550 \$1,850 \$876 £395 \$666	\$ £4,175 52,825 \$2,000 \$925 £457 \$480 \$725	£3,730 \$2,125 \$1,675 \$560 £338 \$475	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Coconut (Philipines) Groundnut 5% Linseed, Crude Palm Mainyan SEEDS	£4,1002 \$8,1732 \$1,593 \$6,102 £460 \$632,5w	_ _ _ _	£4,000 \$2,550 \$1,850 \$876 £395	£4,175 52,825 \$2,000 \$925 £457 \$480	£3,730 \$2,125 \$1,675 \$560 £338 \$475	mine lost £3 to £325.5 a tonne. Both markets were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Papper, white Papper, white Coconut (Philipines) Grounding 53 Linsed, Crude Palm Malayan SEEDS Copps (Philipines)	£4,1002 \$8,1732 \$1,593 \$6,102 £460 \$622,5w	j :	£4,000 \$2,550 \$1,850 \$876 £395 \$666	£4,175 52,825 \$2,000 \$925 £457 \$480 \$725	£3,730 \$2,125 \$1,675 \$560 £338 \$475	mine lost £3 to £325.5 a tonne. Both markets were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Papper, white Papper, white Coconut (Philipines) Grounding 53: Linsed, Crude Palm Malayan SEEDS Copps (Philipines) Soyabeans (U.S.)	£4,1002 \$8,1732 \$1,593 \$6,102 £460 \$622,5w	_ _ _ _	£4,000 \$2,550 \$1,850 \$876 £395 \$666	\$ £4,175 52,825 \$2,000 \$925 £457 \$480 \$725	£3,730 \$2,125 \$1,675 \$560 £338 \$475	mine lost £3 to £325.5 a tonne. Both markets were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.
Ne. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Coconut (Philipines) Groundrut 55 Linseed, Crude Palm Maizyan SEEDS Copre (Philipines) Soyabeans 1U.S.; OTHER COMMODITIES	£4,100z \$2,173z \$1,593 \$610z £460 \$622,5w \$420 \$330x	 - - - -	£4,000 \$2,550 \$1,850 \$876 \$366 £395 \$666 \$572.3 \$291.9	£4,175 52,825 \$2,000 \$925 £457 \$480 \$725	£3,730 £2,125 £1,675 \$560 £338 \$475 £555 \$960	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a pet rise of 19p.  Influential London trade
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Coconut (Philiplines) Grounding 53 Linsed, Cruds Pelm Melayan SEED5 Copra (Philiplines) Sogabeans IU.S. OTHER COMMODITIES	£4,100z \$8,173z \$1,593 \$6,10z £460 \$6322,5w \$420 \$330x	- - - +9	£4,000 \$2,550 \$1,850 \$876 £395 \$666 \$572.3 \$291.9	£4,175 52,825 \$2,000 \$925 £457 \$480 \$725 \$610 \$381	£3,730 £2,125 £1,675 \$1,675 \$560 £338 \$475 £555 \$960	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a pet rise of 19p.  Influential London trade
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Gover black Oils Coconut (Philipines) Groundnut 55 Linseed, Crude Palm Malayan SEEDS Copra (Philipines) Sorabeans IU.S. OTHER COMMODITIES	£4,100z \$2,173z \$1,593 \$610z £460 \$622,5w \$420 \$330x £979 £908.3		£4,000 \$2,550 \$1,850 \$1,850 \$876 £395 \$666 \$572.3 \$291.9 £1,579 \$1,513.5	£4,175 \$2,825 \$2,000 \$925 £480 \$725 \$510 \$361	£3,730 £2,125 \$1,675 \$560 £338 \$475 £555 \$960	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Com-
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Gover black Oils Coconut (Philipines) Groundnut 55 Linseed, Crude Palm Malayan SEEDS Copra (Philipines) Sorabeans IU.S. OTHER COMMODITIES	£4,100; \$2,173; \$1,593 \$6,10; £460 \$692,5w \$420 \$330x £978 £908,3 £1,054	+19 +19 +22	£4,000 \$2,550 \$1,850 \$1,850 \$876 £395 \$666 \$572.3 \$291.9 £1,579 \$1,513.5	£4,175 \$2,825 \$2,000 \$925 £480 \$725 \$510 \$381 £1,546 £1,546 £1,784.5	£3,730 £2,125 £1,675 \$1,675 \$560 £338 \$475 £555 \$860 £962 £874,6 £959,6	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesdey a troy ounce to 692p for a pet rise of 19p.  Influential London trade house Wellace Brothers Commodities said in its latest
No. 1 Red Spring Am. Hard Winter. Eng. Milling Inew crop) SPICES Cloves igi Peppar, white Peppar, white Grounding 55 Linesed, Crude Palm Malayan SEEDS Copra (Philipines) Soyabeans IU.S. OTHER COMMODITIES Cocos Shipment Cocos Futures Mar. Cotten Futures Mar. Cotten Index	£4,1002 \$2,1732 \$1,593 \$6,102 £460 \$6,22,5w \$420 \$330x £978 £908.3 £1,054 a9,20c		£4,000 \$2,550 \$1,880 \$876 £395 \$666 \$572.3 \$291.9 £1,579 £1,512.5 £1,652 \$2,70c	£4,175 52,825 \$2,000 \$925 £457 \$480 \$725 \$610 \$381	£3,730 \$2,125 \$1,675 \$560 £339 \$475 £555 \$960 £952 £974.6 £959,6	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Com-
No. 1 Red Spring Am. Hard Winter. Eng. Milling Inew crop) SPICES Cloves igi Peppar, white Peppar, white Grounding 55 Linesed, Crude Palm Malayan SEEDS Copra (Philipines) Soyabeans IU.S. OTHER COMMODITIES Cocos Shipment Cocos Futures Mar. Cotten Futures Mar. Cotten Index	£4,1002 \$2,1732 \$1,593 \$6,102 £460 \$6,22,5w \$420 \$330x £978 £908.3 £1,054 a9,20c	+19 +19 +22	£4,000 \$2,550 \$1,850 \$876 £395 \$666 \$572.3 \$291.9 £1,579	£4,175 \$2,825 \$2,000 \$925 £480 \$725 \$510 \$381 £1,546 £1,546 £1,784.5	£3,730 \$2,125 \$1,675 \$560 \$338 \$475 \$565 \$860 £952 £874.6 £959,6 83c £640	minc lost £3 to £325.5 a tonne. Both markets were described hy dealers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that
Ne. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Grounding 55 Coconut (Philipines) Grounding 55 Linseed, Crude Palm Malayan SEEDS Copre (Philipines) Sorabeans 1U.S. OTHER COMMODITIES Cocoa Fatures Mar. Cottee Futures Mar. Cottee Coconut	£4,1002 \$2,1732 \$1,593 \$6,102 £460 \$6,22,5w \$420 \$330x £978 £908.3 £1,054 a9,20c	+19 +19 +22 +1,05	£4,000 \$2,550 \$1,880 \$876 £395 \$666 \$572.3 \$291.9 £1,579 £1,512.5 £1,652 \$2,70c	£4,175 52,825 \$2,000 \$925 £457 \$480 \$725 \$510 \$581 £1,546 £1,546 £1,513,6 £1,784.5 103,8c	£3,730 \$2,185 \$1,675 \$1,675 \$560 £339 \$475 £555 \$960 £962 £874.6 £959,6 83e £640 £187	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indi-
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Coconut (Philipines) Grounding 53 Linsed, Crude Pelm Melayan SEED5 Copra (Philipines) Sogabeans IU.S. GTHER COMMODITIES Cocoa Shipment Cocoa Futures Mar. Cotten Index. Des Coconut Jute LJ ABW C Orado	£4,1002 \$2,1732 \$1,593 \$6,102 £460 \$6322,5w \$420 \$330x £978 £905.3 £1,054 \$39,30c £550 £5212	+19 +19 +22	£4,000 \$2,550 \$1,880 \$876 £395 \$666 \$572.3 \$291.9 £1,579 \$1,512.5 £1,522 £2,70c £710 £226	£4,175 52,825 \$2,000 \$925 £457 \$480 \$725 \$510 \$381 £1,548 £1,513,6 £1,784,5 103,8c £7,40 £832	£3,730 \$2,125 \$1,675 \$560 \$338 \$475 \$565 \$860 £952 £874.6 £959,6 83c £640	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an
Ne. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Grounding 5% Linseed, Crude Palm Malayan SEEDS Copra (Philipines) Syabeans IU.S. OTHER COMMODITIES Cocca Salpment Cocca Salpment Cocta Futures Mar. Coftee Futurna Mar. Cotton Index. Des Coconst Jute LJ ABW C Orado. Rubber Rijo.	£4,1002 \$2,1732 \$1,593 \$6,102 £450 \$6,22,5w \$420 £330x £978 £908.3 £1,054 49,200 £550 £22,12	+19 +19 +22 +1.05	£4,000 \$2,550 \$1,850 \$376 £395 \$666 \$572.3 \$291.9 \$1,512.5 \$1,639 \$2,512.5 \$1,630 \$2,700 £226 64,50p	£4,175 52,825 \$2,000 \$725 \$457 \$480 \$725 \$510 \$510 \$511 £1,546 £1,513,6 £1,513,6 £1,513,6 £1,513,6 £2,1,513,6 £	£3,730 \$2,125 \$1,675 \$560 £338 \$475 \$555 \$960 £962 £874.5 £959.6 £640 £187 \$5,50	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Goconut (Philiphnes) Grounding 51 Linsed, Crude Palm Malayan SEEDS Copra (Philiphnes) Sogabeans IU.S. GTHER COMMODITIES Cocoa Shipment Cocoa Shipment Cocoa Futurns Mar. Cotten Index Des Coconut Jute Li ABW C Orado Rubber kilg. Sago Peari	£4,1002 \$2,1732 \$1,593 \$6,102 £460 \$622,5w \$430 £903.3 £1,054 £903.3 £1,054 £900 £212 £550 £212 £7p0 £1902	+19 +19 +22 +1,05	£4,000 \$2,550 \$1,850 \$876 \$366 \$572.3 \$291.9 \$1,579 \$1,579 \$2,1652 \$2,700 £710 £226 64,50p 64,50p	£4,175 52,825 \$2,000 \$925 \$450 \$725 \$510 \$510 \$1,546 £1,546 £1,513,6 £1,764,5 103,8c £740 £2,513,6 £740 £2,513,6 £740 £2,513,6	£3,730 \$2,185 \$1,675 \$560 £338 \$475 \$565 \$960 £974,6 £959,6 83c £640 £187 \$5,50 £107	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an ounce in the first half of next
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop)  SPICES Cloves Papper, white Papper, white Papper, white Coconut (Philiplines) Grounding 53. Linseed, Crude. Palm Malayan. SEEDS Copra (Philiplines) Soyabeans IU.S. CTHER COMMODITIES. Cocos Salpment Cocos Futures Mar. Coffee Futures Mar. Coffee Futures Mar. Coffee Futures Mar. Cotton Index. Des Coconut Jute Li ABW C Orado. Rubber kilo. Sago Peari Sisal No. 3 L.	£4,1002 \$2,1732 \$1,593 \$6,102 £460 \$6,22,5w \$420 \$330x £978 £903.3 £1,054 a9,30c £550 £22,1z £7p £1902 £780	+19 +19 +22 +1,05 -0,6	£4,000 \$2,550 \$1,850 \$376 £395 \$666 \$572.3 \$291.9 £1,579 £1,572 £2,572 £2,70c £710 £2,26 64,50p £216 \$825	£4,175 52,825 \$2,000 \$2,000 \$725 \$457 \$480 \$725 \$510 \$381 £1,546 £1,513,6 £1,513,6 £740 £832 \$900 £216 £832	£3,730 £2,735 £1,675 \$1,675 \$560 £338 \$475 £555 \$960 £952 £974.6 £959,6 £959,6 £187 £5.50 £187 £107 2700	mine lost £3 to £325.5 a tonne. Both markels were described hy dealers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an ounce in the first half of next year if U.S. interest rotos do
Ne. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Grounding 55 Linseed, Crude Palm Malayan SEED5 Copra (Philipines) Sorabeans 1U.S. Cocos Futures Mar. Cocos Fatures Mar. Cottes Futurns Mar. Cottes	£4,100z £2,173z \$1,593 \$6,10z £460 \$6,22,5w \$420 £330x £978 £905.3 £1,054 29,20c £550 £2,21z £550 £2,21z £79 £190z \$780 £30?	+19 +19 +22 +1.05	£4,000 \$2,550 \$1,850 \$376 £395 \$666 \$572.3 \$291.9 £1,579 £1,579 £2,70c £710 £226 64,50p £216 8825 £2170	£4,175 52,825 \$2,000 \$925 \$457 \$480 \$725 \$510 \$361 £1,546 £1,784.5 £1,513.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5 £1,613.6 £1,784.5	£3,730 £2,125 \$1,675 \$560 £338 \$475 \$565 \$960 £874.6 £959,6 83e £640 £187 \$5,50 £107 \$2700 £184	mine lost £3 to £325.5 a tonne. Both markels were described hy dealers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an ounce in the first half of next year if U.S. interest rotos do
No. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop)  SPICES Cloves Papper, white Papper, white Papper, white Coconut (Philiplines) Grounding 53. Linseed, Crude. Palm Malayan. SEEDS Copra (Philiplines) Soyabeans IU.S. COTHER COMMODITIES. Cocos Shoment Cocos Futures Mar. Coffee Futures Mar. Coffee Futures Mar. Coffee Futures Mar. Cotton Index. Des Coconut Jule Li ABW C Orado. Rubber kilo Sago Peari Sisal No. 3 L. Sugar Raw Taplica No. 1	£4,1002 \$2,1732 \$1,593 \$6,102 £460 \$6,22,5w \$420 \$330x £978 £903.3 £1,054 a9,30c £550 £22,1z £7p £1902 £760 £302 £302	+19 +19 +22 +1,05 -0,6	£4,000 \$2,550 \$1,850 \$376 £395 \$666 \$572.3 \$291.9 £1,579 £1,552 £2,70c £710 £226 64,50p £216 \$825 £170 £2170 £2170 £216	£4,175 52,825 \$2,000 \$925 £457 \$480 \$725 \$510 \$381 £1,546 £1,513,5 £1,764,5 £1,513,5 £740 £832 £90p £215 £832 £410 £225	£3,730 \$2,125 \$1,675 \$1,675 \$560 £339 \$475 £555 \$960 £962 £974,6 £959,6 \$259,6 \$259,6 £187 \$5,50 £187 \$2700 £184 £202	mine lost £3 to £325.5 a tonne. Both markets were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an ounce in the first half of next year if U.S. interest rutos do not fall. But it noted that the
No. 1 Red Spring Am. Hard Winter Brown Am. Hard Winter Am. Har	£4,1002 \$2,1732 \$1,593 \$6,102 £450 \$6,22,5w \$420 £330x £978 £903.3 £1,054 39,400 £550 £212 £72 £1902 \$780 £182 £182 £1250	+19 +19 +22 +1,05 -0,6	£4,000 \$2,550 \$1,850 \$376 £395 \$666 \$572.3 \$291.9 £1,579 £1,552 £2,70c £710 £2,26 64,50p £216 \$825 £2170 £211 £211 £210 £211	£4,175 52,825 \$2,000 \$925 \$1457 \$480 \$725 \$551 \$551 £1,546 £1,513,5 £1,513,5 £740 £332 900 £216 £410 £225 £410	£3,730 \$2,125 \$1,675 \$560 \$475 \$565 \$960 £962 £874.5 £959.6 £974.5 £959.6 £107 2700 £184 £202 £202	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an ounce in the first half of next year if U.S. interest rotos do not fall. But it noted that the rates are showing signs of peak.
Ne. 1 Red Spring Am. Hard Winter Eng. Milling Inew crop) SPICES Cloves Pepper, white Pepper, white Coconut (Philiplines) Grounding 5t Linseed, Crude Paim Melayan SEEDS Coprs (Philiplines) Sogabeans IU.S. COTHER COMMODITIES Cocos Shipment Cocos Futures Mar. Cotton Index Det Coconut Jute LJ ABW C Orado Rubber kille Sage Peari Siaal No. 3 L. Sugar (Raw). Taploca No. 1 Tas iquality kile. (Plain: kile)	£4,1002 \$2,1732 \$1,593 \$6,102 £450 \$6,22,5w \$420 £330x £978 £903.3 £1,054 39,400 £550 £212 £72 £1902 \$780 £182 £182 £1250	+19 +19 +22 +1,05 -0.6 -7 -7	£4,000 \$2,550 \$1,850 \$876 \$375 \$666 \$572.3 \$291.9 \$1,579 \$2,152.5 \$2,100 £2,100	£4,175 52,825 \$2,000 \$925 \$450 \$7457 \$460 \$751 \$510 \$361 £1,546 £2,513,5 £1,764,5 £740 £232 90p £216 £282 £410 £282 £410 £282 £410 £282 £410 £282 £410 £282 £410 £282 £410 £282 £410 £410 £410 £410 £410 £410 £410 £410	£3,730 £2,125 \$1,675 \$560 £338 \$475 \$565 \$860 £962 £974.6 £959,6 83c £640 £187 \$5.50 £107 2700 £184 £202 129p 540	minc lost £3 to £325.5 a tonne. Both markels were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an ounce in the first half of next year if U.S. interest rotos do not fall. But it noted that the rates are showing signs of peak.
No. 1 Red Spring Am. Hard Winter Brown Am. Hard Winter Am. Har	£4,1002 \$2,1732 \$1,593 \$6,102 £400 \$6,22,5w \$420 \$330x £978 £903.3 £1,054 a9,30c £550 £22,12 67p £190z £780 £318z £327	+19 +19 +19 +22 +1.05 -0.6	£4,000 \$2,550 \$1,850 \$876 \$375 \$666 \$572.3 \$291.9 \$1,579 \$2,152.5 \$2,100 £2,100	£4,175 52,825 \$2,000 \$2,000 \$2,000 \$2,000 \$3,000 \$3,000 \$3,000 \$3,000 \$2	£3,730 \$2,735 \$1,675 \$1,675 \$560 £338 \$475 £555 \$960 £952 £974.6 £959,6 £959,6 £187 £5.50 £187 £187 £202 £202 £202 £202 £202 £202 £202 £20	mine lost £3 to £325.5 a tonne. Both markets were described hy deglers as "featureless."  Silver prices gained ground aided by the rise in gold. The spot bullion quotation advanced 34.95p on the week to 694.15 a troy ounce but the spot position on the London Metal Exchange ended on a downlurn losing 10p on Wednesday a troy ounce to 692p for a net rise of 19p.  Influential London trade house Wallace Brothers Commodities said in its latest quarterly silver report that current chart patterns indicated a possible low of 450p an ounce in the first half of next year if U.S. interest rutos do not fall. But it noted that the

Unquoted. [9] Medagoster. (x) Jan. [1) Oec [y) Feb./Merch. [z) Oec.Jen. (w) Feb. "Naminel.



1980 Merchants Gill and Duffus last weekend that cocoa production would exceed consumption in the 1980-81 season by about 92,000 tonnes ton top of an aggregate surplus of 300.000 tonnes over the past three seasons) had little effect on prices. Desiers noted that other forecasters had put the surplus bigher at about 100,000 tnnnes.

purchases up to December 22 amounted to 54,294 tonnes, down from 78,687 tonnes at the same time last year. The president of the Indonesian Rubber Producers' Federation forecast last weekend that 1981 rubber consumption would total about 4.05m tonnes against output of only 4m. Bu this did little to lift prices. On the London futures market the February onsition gained only

## MARKET REPORTS

BASE METALS

Osmand for cash motal coupled with the general firmness of precrous metals asw forward metal observat (222 and moved shand to close the harb at £827. Turnover 13,200 tonnes. a.m. +er p.m. +er

TIN-Little changed in subdued trad-ing which saw thise months close the kerb at £6,335. Turnover 480 tonnes.

LEAD—Marginally easier in quiet end routina trading with lerward metel dipping to £322 before fallying to close the kerb et £325. Turnover 4,300 tennes

ZINC Ollieso — Unollie'l —

ZINC Ollieso — Unollie'l —

Gash 325 6 -2.5 — 1,75
3 menthe 337-8 -3 | — 1,75
2 ment 326 -2.5
Primw'is — 41.5 — 41.5

Alumin'm' o.m. + or p.m. + or Ottroisi : — unoffici : — £ £ £ £ 5.5 5 months: 636-7 + 7 — +35.5 Morning: Three menting £634, 35, 36, 36, 37

5pot ..., 19750-70 +55 \_ +60 5 months 2705-13 +7.5 \_ -2.5

SILVER Bullion + Or L.M.E. | - Interest through troy oz. price Unolfic't Unolfic't Lewis and Pest reported a leb January THE ENTIRE INVESTORY Complex was Tim-678 Or Loy etc. price Unoffic't Unchanged with latte interest throughout the day, closing an a quiet note, lewis and Pest reported as leb Januery price let Ne. 1 RSS in Kuela Limpur of 203 5 /302.5) cents a bilagramma and SMR 20 at 257 (256) cents.

Silver was fixed 11 - higher for

Yesterd'ys + or Susiness Close - Sone

COFFEE Close + or Business

£ psr lonne 

GRAINS

~ 0,05

\*\*Cenze per pound. # SM per picul.
† On previous unofficiel closs.

Merning: Three months C2 705.
Market now closed re-opens Monday
December 29.

SILVER

LMR—Turnover 120 [311] lots of 10.000 oze. Morning: three months 715.

\*\*Cenze per pound. # SM per picul.
Northern Spring No 2 14 per cent Feb.
110.50, March 101 trenshipment was coast sallars. U.S. Hard Winter 134 per cent feb. 105.25, March 107 trenshipment east coast sallars. English Feed to April-June 115.50, east coast sellers.

\*\*English Feed to April-June 115.50.\*\*
\*\*English Feed to April-June 107 seet coast sellers.
\*\*Rest unqueted.\*\*

SOYABEAN MEAL

No. 4 Yest'rdays Previous Business Con- Close close Cons

price wes [332.00 | same). SYDNEY GREASY WOOL-Close fin

COTTON COTTON—Liverpool. No spot or shipment sales were recorded on Christmes Eve. leaving the total for the week at 152 tennes, against 121

**MEAT/VEGETABLES** Covent Garden and Smithfield-ne prices evaluable today dus Christmes Engineering

REUTERS

Dec. 24 Dec. 25 Minth agolyear ago

[ Base: September 18, 1931 = 100]

1752.9 1751.3 1756.9

The awards were made by the

## UK NEWS

Wool textile group finds answer to waste disposal problem

ILLINGWORTH MORRIS, the other materials are washed out suggest the effluent dispusal

The Weter Authorities im- scourers were not paying any posed heavy costs for handling charges at all. pollution, created when raw wool is cleaned.

lower, and in some cases non- new methods of scouring or to existent, charges for effluent move their plants to coastal disposal on the Continent are endangering the survival of wool scouring in the UK. The industry fears that if the clean- Mr. Danaid Hanson, chairman ing process is phased out, other wonl textile processes may

previous Labour Government relected appeals for temporary financial aid of up to £730,000, rent year and is engaged in a for scouring firms until there major rationalisation of its actitbat companies throughout Europe were operating on an equal competitive

discharges from mills were comparable with the UK's. Green plant in Bradford, was those for heavy discharges such designed by a Belgian company, as arise when oils, sand and Wanson According to IM, tests

wool textile group, believes it of wool, were much higher in problem should be applicable may bave found a solution to Yorkshire. In France, the bigane of the problems facing the gest wonl scourer in Europe, Yorkshire industry — disposing the charges were only about 40 of effluent, without incurring per cent of those in the UK. and in Belgium and Italy

Department of Industry was for The industry has warned that Yorkshire producers to look at sites so they could discharge their effluent into the sea. But high costs ruled out this plan, of Illingworth Morris pointed out yesterday. IM, which is Britain's biggest wool textile The Government, and the producer, with annual sales of more than £100m, lost £1.5m in

the first six months of ita cur-

vity to bring capacity into line with reduced demand. Now it is edopting a water asis, treatment process, used in The working party, which the chemical industry, which made the request two years ago. can be adapted to existing had shown that, while charges scouring systems. The system, in France and Germany for which will be installed early next year at the Fair Weather

**Textiles** 

industry

to discuss

recession

THE British Textile Confedera-

tinn (BTC) is to hold a special

The industry's failure in the

past to take advantage of

partly hecause of the loss of

nised as a major contributor to

the pattern of relentless

Thus in 1978 when a sharp

rise in consumer spending nn

clothing took place the UK tex-

tile industry was unable to

tion was falling.
Mr. Jan McArthur, director at

the BTC, said yesterday the conference, which will not be

marketed overseas, would try to

show how companies could

sharpen their competitive edge

to take advantage of the oppor-

tunities that would be available

Speakers at the two-day event

will include government mini-

sters Lord Trenchard and Mr.

which textiles have to operate.

Brian McMeekin of Pretty Polly,

Mr. Marc Santens, a former president of comitextil, Dr.

lost, still very uncertain as to

member governments and the commission for the forthcoming

talks on a tbird stage of the GATT Multi-Fibre Arrangement. Some encouragement is being

drawn, however, from the deci-sion earlier this month by the

EEC Council of Ministers to

with the U.S. over its textile

exports to Europe. The industry

pressure to bear on Govern-

ment ministers aimed at secur-

ing a more comprehensible

answer to the problem posed by

American exports after the expiry of the existing quotas on

two products — nylon carpet yarn oud polyester filament—at the end of this month.

With other European coun-

tries now beginning to feel the effects of American export com-

son was evidently able to per-suade the Council of Ministers

of the need for this, Accordingly, the commission has been asked to discuss a

whole range of problems and

possible solutions with the U.S. The industry is interpreting

this to mean that the discussions will embrace not just the

energy . price advantage enjoyed by the U.S. as a result

of access to cheap oil and gaa

feedstocks, what the industry

giving the U.S. its competitive edge.

**BBC** needs

£2m for

Carfax

for motorists.

BY ELAINE WILLIAMS

THERE IS growing uncertainty shout the future of Carfax, the

BBC's radio information service

Though the BBC is prepared

to introduce a fuil service for

motorists, the Government has

not been forthcoming with the

finance to run the system.
The BBC needs about £2m to

set up a nationwide service to

provide details of traffic jams

and accidents, plus an extra £1m

a year in running costs. Against

these costs, the BBC estimates

the country could save between

ing the time a motorist spends

A number of UK radio equip-

ment manufacturers, including

Radiomobile, have written to

way in which the service could

The basis of the proposal is

a subscription fee levied by UK

makers on Carfax customers

which would provide the capital

and running costs. But there

The original cost of the Car-

fax project, estimated to be

more than £250,000, was funded

by the Transport and Road Re-

search Laboratories under the

auspices of the Department of

suitable receiver to automatic-

ally pick up traffic information

by interrupting the normal

Carfax allows anyone with a

from the Government.

Transport.

radio service.

be financed by the motorist.

sees as other unfair elements

and Garment workers.

decline.

capacity during a downturn -

periods of higher demand

in Harrogate in

Uoder the new process, the beavily pulluled water, which until now has been discharged into the sewers, will be filtered | March to examine ways in which to produce a sludge, allowing the industry should prepare to produce a sludge, allowing clean water to be reintroduced. itself for the lifting of recession. The solution advocated by the after re-beating, back into the scouring systam. Savings will accrue from loyer water usage and from reduced water heating as well as the reduction in

effluent charges, The resulting sludge will be transported as a dried nut cake to the Humber estuary for dumping. The company later hopes to build its own combustion furnace to burn the waste material.

The total cost of a complete system is estimated by IM at around £400,000. Given the likely movement of effluent IM reckons it would pay for it self i none year. The company will be starting with the Wanson filtration system on its own and will be leasing it from the manufacturers while its suitability is tested. Discussions have been held with ministers over the new system and the company is hoping grants will be available

## Buying with electronic cards

RESULTS from Barcleys Bank's records details such as account experiment in electronic funds transfer carried out in collaborations of the magnetic stripe on Barcley and or banktion with the major oil com- cards.

experiment with electronic a receipt. At the same time the c. sale. Though the experiment companies —
does not end until May 1981 the
bank is pleased that a high procompanies' accounting centres .. portion of credit card owners for the petrol station concerned. use the experimental electronic

for petrol at six Norwich verify the sale. On average more garages using an electronic card than 20 per cent of all petrol reader which automatically sales are made by credit card.

debits the customers' bank or Burglays is the first bank to Barclaycard accounts and issues

The customer simply hands

The service, called Counter- who passes it through the reader speed, allows customers to pay and then signs the receipt ta

There are more than 1.25m Barclaycards in the UK and 84m Visa cards worldwlde -Barclaycard is linked to the Visa organisation — which could form the basis of an electronic funds transfer system. However the major obstacles for banks is in retailing where there ere many legal and technical prob-lems to he solved before customers in supermarkets will be able to buy goods in this

The main banks in the UK have been talking with major retailers about setting up an experiment in the next year or so but oo final decisions have been made.

## Birmingham to host Music Fair

Primarily a trade show for makers and distributors of .. musical instruments, amplifiers and sheet music, it also bopes to pull in the crowds with classical and popular concerts. Two previous fairs were stage dat London's Olympia.

Plans for the sbow were annnunced yesterday by the Association of Music Industries. which claims to represent 95 per ing for live music. Piano and electric-organ makers have their being invited to join the sbow.

Mr. Michael Doughty, the

tras and bands.
British manufacturers also being put at a disadvantage strong pound. This was reflected in the association's changing panies compared with less than 5 per cent eight years ago.

Britain still had strong exporting companies, such as Premier new industries were growing up Drum, which sells to orchestras in Korea and Taiwan. and military bands in 70 countries, or Barues and Mullins of Oswestry, which sells tin whistles. Boosey and Hawkes wind and brass instruments.

However, Mr. Doughty feared association's president, said that that companies which failed to although the 75 members of his modernse production methods

THE SOUND of music is coming association held their total turn- would soon be in deep trouble. to Birmingham's Nalonal Exhi- over steady at about £200m, the Some of the toughest competibition Centre. It will be heard recession was having its impact. tion was now coming from the there next August wheo the They were particularly con- U.S. He had recently seen an NEC stages its first British cerned about the effect of the American electric-guitar comeducation cuts on school orchestras and bands.

pany where a three-man production line turned out 20,000 over the past two months

Several Far Eastern countries by high interest rates and the also had growing industries. UK piano manufacturers had complained that planos imported membership, 30 per cent of from China were being sold here which were now overseas com- at less than the cost of the materials. Yamaha instruments. from Japan, bave already made an international impact, while

Mr. Doughty's own company, Stentor Music, bad dealings with all these countries, as well as with East and West Geris still the leading maker of many, Romania, Italy, France and Austria. But it stopped short of selling Pakistani bag-pipes in Scotland. "They were just not good enough," be sald.

## **Docks recreation plan** 'could revive Preston'

BY OUR NORTHERN CORRESPONDENT

PRESTON DOCKS, soon due to the options bave been con-be closed after nearly 100 years sidered seems likely to pass to of trading, could be used to the Central Lancashire Developval in the fortunes of the town. according to a report commissioned by the Central Lancasbire Development Corporation.

The report on the 300-acre dock area rejects the idea of filling in the 45-acre water space of the main dock, largely on cost grounds. The cheapest option, according to consultants Sir William Halgow and partners, is to retain the water space — conveniently situated close to the centre of them and to make it available for a variety of recreational purposes.

The Dock would be sealed off under this option, but because of its size would be able to stay fresh. Access to the river would still he possible at certain times from an entrance basin outside the dock, and this would be developed as a yachting centre.

Just as importantly, according to the Corporation, the of private developers on its new release of the 300 acres of dock town sites, is likely, bowever, land would make it possible to to want to involve several improve the infrastructure and the environment in which existing industry in the area operates, and make it easier to future of which still have to be attract new ventures. There would be scape, ton, for bousing ment Department, though a development which would enjoy the extra appeal of being close to new recreational amenties.

The various options outlined In the report are now being lonked at by Preston council which will shortly begin running down the 300-strong labour force in the docks to a small skeleton staff of around 50.

the port after the Royal Assent factory aites and housing. has been given to a Bill which Preston Dock Redevelopment has recently passad through Parliament sanctioning the

Development of the site once Preston PR5 6AXM.

authority set up to cover,

Mr. Richard Phelps, the corporation's general manager, said yesterday that once a decision on the dock itself and land tise had been settled 6 marketschemes for the area.

of as much as £50m on the

scheme. The enrporation, which has worked closely with a number

The corporation is one of the third generation new towns, the finally decided by the Environwinding up date around 1987 is

The corporation has recently

bring about a substantial revi- ment Corporation, the new town Preston, Leyland and Chorely, though the exact role it plays will be determined after consultations with the town council, the dock's owners.

ing strategy would need to he drawn up aimed at involving private sector developers in

One northern huilding group, bas already expressed interest in undertaking the conversion of the dock into a leisure and residential water port, and is mentioping possible investment

likely. Mr. Pbelps said it was boped any schemes for Preston Dock could be well under way by that date.

been broadening its activities to include rebabilitation of older industrial areas within its keleton staff of around 50. boundaries as well as the The last vesels will call at development of "green field"

Survey reports. Central Loncs. Cuerden Holl, Bumber Bridge,

## Fewer allotments available

WHILE MORE people are seeking allotments — spurred by unemployment, the rising cost of fnod or just a back-to-the-land urge — the number of local authority allotments in Britain is declining Britain is declining.

It is estimated that there are now about 600,000 local anthority allotments in Britain. about 100,000 fewer than six years ago. Amateur gardeners and conservationists are conbe used for ellotments is disappearing.

Abont 150,000 acres a year is being taken out of food produc-tion, mostly land surrounding urban areas, with about half going to urban development. Mntorways use up 70,000 acres

Local authorities estimate that up to 150,000 people may now the country could save between be on allotment waiting lists. #5m and #10m a year by reducabout 30,000 more than two years ago. In London alone, the travelling. walting list numbers over 16,000. At present there seems little chance of this demand being satisfied, even though the

Sir Geoffrey Howe, Chancellor Department of the Exchequer, suggesting a Environment admits that there are thousands of acres of derelict land within urban areas which could be used to provide short-term allotments. Municipal authorities have hundreds of sites earmarked for

development, which bave had in be shelved because of the has been no positive response economic cuts. Some projects have been put back 10 years or mnre. It is this land which amateur gardeners want to cultivate temporarily.

They are concerned that local authorities, faced with a cash squeeze, are selling land earmarked for local council development in private Development Corporation, developers, thus preventing the sites being used as short-term allotments.

## Stock Exchange dealings

_	
Wednesday, December 24	
Tuesday, December 23	16,170
Monday, December 22	16,070
Friday, December 19	18,210
Thursday, December 18	16,218
Wednesday, December 17	16,985

The list below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Wednesday's Stack Exchange Daily Official List. For those securities not marked in Wednesday's List, we show

Members are not skilged to melt bargains, skeept in special cases, and the list cannot therefore, be regarded as a complete record of prices at which business has been done. Sargains are recorded in the fifticial List up. to 2.15 pm only, but later transactions can be included in the following day's Official List. The figures shown above, on the other hand, are the total number of sargains transacted in all sacturities up to 3.30 pm. No indication is available as to whether a bargain represents a sale or purchase. Markings are not necessarily in order of execution, and only one bargoin in any one security at

Bargains at Special Prices. A Bargains dana with ar between s Sargains done previous day. § Bargains done with mambers of a recognised Sieck Exchange. ♣ Bargains done lot delayed delivery at "ne auyimpin." SA—SAustrahan: SB—SBahamian: SC—SCanadian; SHK—SHong Kong; SJ—Stampicen: SMa—SMalayan: SMa—SMexican; SNZ—SNew Zeoland; SS—

supply the fubrics in demand and imports from other EEC countries filled the gap at a time when British cloth produc-BRITISH FUNDS (336)

Brioth Transport Sik. 1978-B8 81 at Cons. Stk. 2010

Cons. Ln. 331-0 at Conversion Ln. 371, C3.12

Conversion Ln. 371, C3.12

Conversion Ln. 371, C3.12

Extracquer Sik. 1980 93-0 at Carrector Sik. 1981 93-0 at Carrector Sik. 1983 84-84 at 16

Extracquer Sik. 1983 84-86 at 16

Extracquer Sik achepuer Sik. 1084 78:30 140 Exchequer Sik. 1981 97\*140 1:4 Exchequer 5th 1983 02' x (22 12) Exchequer 5th 1983 92'40 '40

Cecil Parkinson from the De partments of Industry and Trade respectively. Mr. Christopher Tugeodhat, EEC Budget Com-missioner, and Mr. D. F. Lomax, chief ecenomic advisor to the National Westminster Bank, all of whom will deal with various espects of the political and economic background against Industry themes will be dis-cussed by Mr. Stuart Hollander,

of managements consultants Kurt Salmon Associated, Mr. Barry Reed of Austin Reed, Mr. Philip Smith of the Shirley Institute and Mr. Alec Smith of the National Union of Tailors The industry is ending its worst year ever in the UK in which 100,000 jobs have been

the timing of any upturns and apprehensive over the posture likely to be adopted by EEC-

2) freasury Srt. 1989 A (£30pc Pd.) b to he listo Treasury Sik. 2001-04 89 (22/17) Treasury Sik. 1991 8740 1560 114 DC Treasury Sik. 1991 8740 15610
140 140 15
11 Loc Treasury Sik. 2003-07 A (£40pc)
9d.) 36 yo Undo 70 7 97 140 150 160
12pc Treasury Sik. 1984 97140 150 16
12pc Treasury Sik. 1987 84140 12pc
12pc Treasury Sik. 1987 84140 12pc
12pc Treasury Sik. 2000 944
13cc Treasury Sik. 2000 944
13cc Treasury Sik. 2000 944
13cc Treasury Sik. 2000 947
13cc Treasury Sik. 2000 947
13cc Treasury Sik. 2000 947
13cc Treasury Sik. 2000 948
13cc Treasury Sik. 2000 948
13cc Treasury Sik. 2000 948
13cc Treasury Sik. 2000 949 accept the strongly argued British case for urgent talks brought very considerable

CORPORATIONS (6)

CURTURATIONS (W)
FREE OF STAMP OUTY
London County Shipt 1982-84 78½
123:121. Do 1985-87 88¼ A U35121.
6 lapt 66 19-12. 900
Gunty Glapt 900
Gunty Glapt 95 (23:121. 12½pd
1982-973 122:121.
8 met 14pt 98 (195/12)
8 minisphan Olstriat 12½pot 95¼ 122:121
8 met 15pt 980
Gardiff Con. 7pt 91¼p ½
Craydon 64pt 93½
Craydon 64pt 93½pc
Craydon 64pt 93½p FREE OF STAMP OUTY

outhend-on-Sea ( 1981 97 (22/12)

FREE OF STAMP OUTY

) 2 'spcBds. Rep. 12111619 199's (21/11)
15pcBds. Rep. 12111619 199's (19/12)
15pcBds. Rep. (21/1781) 99's (19/12)
15upcBds. Rep. (23/161) 99's (23/12)
14upcBds. Rep. (24/661) 99'up (23/12)
14upcBds. Rep. (24/781) 100'rd (23/12)
13upcBds. Rep. (23/781) 90'rd (23/12)
13upcBds. Rep. (23/781) 90'rd (23/12)
15pcBds. Rep. (23/12) 100'rd (23/12)
15pcBds. Rep. (19/181) 100'rd (23/12)
15pcBds. Rep. (19/181) 100'rd (23/12)
13upcBds. Rep. (19/181) 100'rd (23/12)
14upcBds. Rep. (19/181) 100'rd (23/12)
14upcBds. Rep. (19/181) 100'rd (23/12)
14upcBds. Rep. (19/181) 100'rd (23/12) PUBLIC BOARDS (5)

FUBLIC BUARUS (5)

FREE DF STAMP OUTY

Agricultural More, Cran. Spc.0b, 1859-89
61% (22/12). Spc.0b, 1980-83 82
(22/12). Stp.0b, 1980-83 82
(22/12). Stp.0cb, 1981-84
62% 119/12). 9%pc.0b, 1981-83
63% (22/12). 9%pc.0b, 1985-87
62%

Saring Brus.

dan. Imperial Sank or

9.50 122:121

9.50 122:121

Citrory FUS44) 9.911, 119/12)

Citrory FUS44) 9.911, 119/121

Citrory FUS44) 9.911, 119/122

Citrory FUS44) 9.911, 119/122

Citrory FUS44

Commercial Sank or Australia ILdn. Reg.1

r4A11 1330.

Gerrard National Discount (25p) 282 79

BREWERIES (30) Breweries 125pt 661:0. 5lipocRed. 77li 122-121. 7pcRed.Deb, 73 27. 7-leptUns.Ln. 561:0 imsted Oistiffed Prod. (10a) 55 Bass (25p) 2086 5, 81appeeb, 80 (23r12)
Bass Invest, 58 (2.712)
Bethaven Brewery -25p) 290
Bell LARThurn (50p) 156, 91ppcCnv.Ums.Ln,
99-200):Fy.Pd.) 980 90
Bodingtons Brewerers :125p) 108 119-12)
Brown (Matthews (125p) 138 119-121
City of Longion Brewery and Invest, 7st,
Courage Xauchrof. Deb. 28t, 119-120
Davenports Brewery iHidgs. (125p) 1030
Distribers -50p 1900 8640. 5-5pcCcns,
Uns.Ln. 394 (22-12), 71pcUns.Ln. 594
122/121, 10.5pcUns.Ln. 781; 22-121
Greenak Wirtley (25p) 480- 79 80 1
CST12, 7 AucUns.Ln. 59 (22-12), 10pc
Uns.Ln. 5 (22)121

Marian Thomosph and Evershed 12561 84 7: (23'12! Mariand (25p' 127 122/12) (23°12) (25°1) 127 122'12' and Newc4stie Brewerles (20°1) 1. \$1:00°1, 44' 119'12' African Brewerles (190,28) 151

COMMERCIAL (615)

1259) 1660, 6pcPf, 39½ (19;12), ectronic Products Grp, (25p) )10 ABB. Electronic Products Grp. 14-99/ 1-1231/21 A.P.V. Hidgs. 150pl 18/06 1231/21 Aberdecel Construction Go. 125pl 139 1191/21 Acrown Noo-yta. (25p) 27/4 8 (22/12) Acrown Sp. 156-960 Ad Ir. (22/12) Alfred Industry, 22/91 91/50 13 Arrican Lakes (250) 40 Ir (22/12)
Alrican Lakes (250) 9160 Ir
Alrican Aluminium, NPV 5.14/x (191)21
Alcan Aluminium (UK) 1DEpol.o. 754
(1912)
Allican (100) 17/x (1912)
Alcan (100) 17/x (1912)
Alcan (100) 17/x (1912)
Amderson Stratachyde (250) 59
Applerard Ga, (250) 34
Applerard Ga, (250) 35
Applerard Ga, (250) 36
Applerard Ga, (250) 37

123,121 Associated Engineering 125p1 47½ 7 (22)121, 63-colete, 44 ½ (23,72) Associated Fisheries (23p) 58 1191121 Associated Leisare (5p) 127 8 Associated Mewspaper Group (25p) 253 (22)12) 122/12) Associated Paper Industries (25p) 24% 4 119,121 Associated Tooling Industries 125p) 59 119-121 Stbury and Madeler (Hidgs.! (20p) )09 122.12) |22,12| Audiotronic Holdings | 1001 319 Audiotronic Holdings | 1001 319 121 Aurora Holdings (25p) 24 |23/12| Austia |F| (Lerton) |10p) 8 | 122,12|

Automated Security (Holdings) (10ps 332 122-12). SpcCnv.Uns. 146 11912) Automotive Products (25p) 56 122/12) Avana Group (5p) 219 (22/12) Avana Whole 810 78 Avon Rubber 810 78

8.A.T. Industries (25p) 2400 330 5

85A Group 125p) 230

81CC 15pp) 1570 6, 7eaceb. 771s (19:12)

7.4pcCeb. 804 (19/12)

81. (20p) 1596.

7.7pc 62772 2 35b. 5pc 1598-2003 35

122/121, 74pcCrn.lins 1982.67 431s0 3

60C International (25p) 250

87B (1992) 259 150. 84pcCeb. 644s (23/12).

81pcUps. 541s (22/12).

81pcUps. 541s (22/12).

85R (10p) 2740

8TR (25p) 350. 81

85bccck International (10p) 14 (22/12)

85R (10p) 2740

8TR (25p) 3650 81

85bccck International (25p) 99 (23/12)

## PUBLIC BUARDS (5)

#REE DF STAMP OUTY
Apricultural More. Cron. 5pc0b. 1899-89
61% (22/12). 5pc0b. 1980-83 79
7/spc0b. 1981-84 62¼ 119/12). 9½pc0b.
1081-83 90¼ 119/121. Do. 1983-86
63¼ (22/12). 9/spc0b. 1885-87 66
63¼ (22/12). 9/spc0b. 1885-87
63¼ (22/12). 9/spc0b. 1885-87
63¼ (22/12). 9/spc0b. 1885-87
63¼ (22/12). 9/spc0b. 1885-87
63¼ (22/12). 9/spc0b. 1985-88
82¼ф

CMWEALTH. GVTS. (4)

REGISTERED AND INSCRIBED STOCKS
Australiz Sipc 1961-84 70½ (23/12)
Hew Zeelaind J-pc 1963-84 70½ (23/12)
4½pc (Assented) 1977-82 78 119/121, 4½pc (Assented) 1977-82 177 (22/12)
5pc (Unassented) 1977-82 177 (22/12)
Spc (Unassented) 1975-80 104 123/12)
Limbabwe 1961-88 326 30 3 123/12)
FOREIGN STOCKS (1)

COUPDHS PAYABLE IH LONDONI
Chinese Socidi.eds. 1925 9 ½ 10 12
123/12]
Japan 8pcl.n. 1983-68 700

BANKS (29)

Allied Irish Banks 11/20.25 30
Amsbacher Highny (Sp) 15 (19/12)
Balker Howerhold Shore 11/0p) 14 (22/12)
Balker Howerhold Shore 11/0p) 98 (23/12)
Balker Howerhold Shore 11/0p) 68 (22/12)
Balker Howerhold Shore 11/0p) 14 (22/12)
Balker Howerhold Shore 11/0p) 14 (22/12)
Balker Howerhold Shore 11/0p) 68 (22/12)
Balker Howerhold Shore 11/0p) 68 (22/12)
Balker Howerhold Shore 11/0p) 14 (22/12)
Balker Howerhold Shore 11/0p) 14 (22/12)
Balker Amold Arac (Rondor Apricultural Shore 11/0p) 14 (22/12)
Balker Amold Arac (Rondor Apricultural Shore 11/0p) 14 (22/12)
Balker Amold Arac (Rondor Apricultural Shore 11/0p) 14 (22/12)
Balker Amold Arac (Rondor Apricultural Shore 11/0p) 14 (22/12)
Balker Amold Arac (Rondor Apricultural Shore 11/0p) 14 (22/12)
Balker Amol

## **Economic Diary** WEDNESDAY-Energy Trends FRIDAY-Cambridge

publication. THURSDAY—Mr. Roy Jenkins of British Industry becoming too steps down as EEC Commission oll-dependent." Public records president. British Airways and for 1950 disclosed. Car and com-Quartas cut cargo rates in mercial vehicle production Australia. New sliding scale of (November final). tariffs by Suez Canal Authority SATURDAY: Lord Carrington. come into force. Greece becomes 10th member of EEC.

Econometrics energy report: "Danger Foreign Secretary, begins sevenday visit to Morocco.

## £3m furniture centre opens

THE BIGGEST furniture centre

The £1.am stock includes 300 in Europe opens for business in three-piece sultes, 34 fitted Olympia's Empire Hall today.
The owners, UKsy Ltd., hava kitchens. 90 ranges of carpet, spent nearly £3m rectting the as well as bedroom and diningFinancial Times Saturday December 27 1980

https://doi.org/123-123-4-55pcFf 25:g (22-12) have NJ (10p) 59AB Haziemood (20p) 55AB (19-12) Heal 6 Son Hegs S181 (19-12) Health Electo. 96 (23-12) Health Electo. 96 (23-12) Baardman (K.O.): Intel. 81: (19:12)
Sooker McConnell (25p) S3 (23;72)
Sooker 125p] 2376 B
Sooker 125p] 2376 B
Sooker (Thansa) (50e) 270 B0
Booker (Win.) 110p. 9:0
Booker (Cps. 1835 6: 5:-pcft. 381; Newly's Experie House, 188 (22/12), Hepworth Crizolic House, 188 (22/12), Hepworth (I.) See (10) 48 (22/12), Here Major Go. (250) 251; IZ3-12), Here Major Go. (250) 251; IZ3-12), Here Major Go. (250) 22 (21/17), Here Major Williams (Gr. (250) 25 (22/12), Here Major Williams (Gr. (250) 25 (22/12), Hickora, Princett (500) 46 (22/12), Hickora, Go. Weich (House, Coop) 128 Minston G. Weich (Words 1508) 12 (2212) Might r2581 75 (23112) Mighay 11001 Minston (12012) Minhay 11001 Minston (12012) Mouths Theares 10001 Minston 7504 Holiss Gra. 1500 33 122123 Mouths 4 2551 1505 150 Mouths 1251 1505 150 Mouths 17288 1255 1276 Meet 1 Mouths 17288 1255; 1276 Meet 1 126 f22 121 Moskins Morte 12001 SS\$ Me

15-121 Howard Terens Servicts (250) S7-14 Howard Terens Servicts (250) S7-14 Howard Terens Servicts (250) S7-14 Howard Say Howard (250) Howard Howard Terens (250) 127 (22/12) Hyman (1. J.) (50) 15-3 (1972)

IT Elect. Tract. Dis. (a39) (25 / 25/12)
IX. Homes Stores (258) 1459 46 2. 9pc
IX. 118 [122] 121
-t. Sagar (509) 2570 57
IX. System Inds. 1209) 510
IX. Tar Prods. (109) 23 4 (23/12)
ecks Gp. Ces. (109) 20 (18/12)
ecks Gp. Ces. (109) 25 (18/12)
ecks 47 Balgia (A, F.) A Ord. '50! 33 (22/12) Bulmer Lumb UNIdss. (200) 32 (22/12) Burner Lam UNIdss. (200) 32 (22/12) Burner Lam (10, 8-10) Burner En. (8-10) 93 (19:12). Sect. 57 (1912) 2) 5 81: pcOb. 661; (19/12), 8pcOb. 601;

C.H. Industrials (192) 250 4
Cadbury Schweppes (259) 71. Speta. 681:0
Cathyre Schweppes (259) 71. Speta. 681:0
Cathyre Schweppes (259) 71. Speta. 681:0
Cathyre Sopi 120 (227) 27
Cathyres Sopi 120 (227) 27
Calender (George M.) (100) 32 (19;12)
Calender (George M.) (100) 32 (19;12)
Capper-Nelli (100) 43 (19)(2)
Capper-Nelli (100) 43 (19)(2)
Carcia (100) (250) 21 (227) 27
Carcia (100) (100) 150
Carcia (100) (100)

(22)12) Casker (S.) (Hidgs.) 110n 25-1, 8 (19:12) Casker (Hidgs.) 110n 23: (22)121 Cavenham 10pc1stPr. 889. 104pc Unsec. Lb. 710 . 710 woods Holdgs. (25p1 1740 estron Inds. (28p1 21: 119 12) ment-Roadstone Hidgs. IIr£0-25) 750 Lemment-Roadstone Hidgs. IIr50-25) 754
41;
Centreway Tst. (50p) 57 Bt. [22-12)
Change Wares 100; 44; II9-12;
Chloride Group (25p) 42.0
Chubb Son (2001 75p 78); (19 12)
Clar IR, II 25p; 51 22-12;
Clyde Bipwers (25p) 500
6-100; Patons (25p) 500
6-100; Patons (25p) 20::0
Control Patons (25p) 20::0
Comben Gap 11.375pcp; I83 4 [22-12]
Comben Gap 11.375pcp; I83 4 [22-12]
Combined English Stores (12::01 30 1 29); (22-12]
Context Radionsion Services (5p) 1230

Dalgery 2766
Dalgery 2766
Dalgery 2766
Dals Governor (250) 206
Dals Governor (250) 206
Dals Governor (250) 7876
De Vere Hole G. (250) 7876
De Vere Hole G. (250) 7876
De Vere Hole G. (250) 7876
Delta Restal Ca. (250) 46 for Delta Restal Restal Ca. (250) 46 for Delta Restal Restal Restal Restal Ca. (250) 46 for Delta Restal Restal Ca. (250) 46 for Delta Restal Restal Ca. (250) 46 for Delta Restal Ca. (250) 47 for Delta Restal Resta

Empire Sores 'Bradiorg' (27) 22 (27) 22 (27) 22 (27) 22 (27) 22 (27) 23 (27) 24 (27) 25 (27) 2

Fairdale Textiles A Ord. (5pt 15¢)
Fairylew Ests. (5pc) 93 (23/11. New Ord.
(50n 93 (23/12. Farmer S. W.) (25pt 152 (23/12)
Farmer S. W.) (25pt 152 (23/12)
Farmel Electronics (20p) 382 (22/12)
Feedex Agricoloural Inds. (10p) 47 (23/12)
Fernard L. H.) (Hidday) (25pt 150 (19/12)
Fernard L. H.) (Hidday) (25pt 150 (19/12)
Fernard L. H.) (Hidday) (25pt 150 (19/12)
Fernard L. H.) (Hidday) (25pt 156 (19/12)
Fernard L. H.) (Hidday) (25pt 156 (19/12)

Garton Enp. (10p.) 430 Gen. Electric (US\$2.50) 526\*20 Gen. Electric (US\$2.50) 526\*50 Gen. Electric Ca. Ltd. (250: 596 S S. Fits. Rate Hotes: 1985 594.0 Gen. Motors (US\$1 525: 517; C22-12) Gen. Gen. (20p.) 600 Glaxo Hidgs. 71:pct.n. 991; 122-12) Glaxo Hidgs. 71:pct.n. 991; 122-121 Glezon IM. J.1. (Cantractars) 110p1 50 11012; Glyowed 1014pct.n. 7614 122-121 11012) Glybwed 101spcLn, 761s (22112) Goldberg IA.1 Sans (250) 840 Goodkind (W.1 Sans (1001 37 (22112) Goodwin IR.1 Sans (Engars.) 110p1 Goodwin 18.1 Spns (Engines) 110p1 8
1,231,21
Gostorth Indus. Hidgs. (10p1 40 12:8/121
Gostorth Indus. Hidgs. (10p1 40 12:8/121
Gramplan Hidgs. (25p1 45 12:2/12:
Granada Grp. A 125p1 17:40 5
Grand Metropolitan 150p1 153 1 2
1231,21. 41pcPi. 24 128/12.1 50cp1.
38 12211.21. 61accpt. 48 128/12.1 50cp1.
38 12211.21. 61accpt. 48 123/12.1 50cp1.
Grattan Warestowns 15 22/12.1 50cp1.
Grattan Warestowns 25 25p1 4550 30
8. 81accl. 51 11 1231 21
Greatermans 50cres 180.50 420 (23/12).
3rd 5pc.Pi. 47 119/120
Green's Economiser Grp. 125p1 108
1221121
Group Lottus Car Companies (1)0p) 24
(191121
Guest. Keen and Nettlefolds 141. 6\*ubc
Lin. 70 (10/121 Nettlefolds 1U.K.) 10\*ubc
Db., 78 1 1101121

H.A.T. Grp. 110p. 471,0 H.T.V. Grp. Hon.V. (250) 97 (23112) Naden Carrier (250) 154 (22112) Naden Carrier (250) 154 (22112) Hall Engs. (Holding) 150p. 140 (41-0) Halliam Sieigh end Cheston (10pl 41-0) Halliam Toley 85 (221)21 Halma Ilop) 85 (221)21 Hampson Int. (74,000) 1676 Harrison 17. (21250) 49 50 119:121 Harrison (71, (22172) Harrison Sc Croshell (74-0) Harrison Sc Croshell (74-0) Harrison (71, (22172) Harrison (71, (22172)

Denomina- of Closing Change 1980 tion marks price (p) on day Stock Birmid Qualcast 25p 46± 678 £17± 192 61S 193 522 146 502 180 74 58 £14± 127 R0.50 ON THE WEEK-

Dennmina of Closing Change 1980 tion marks prire (p) on week Stock Sbell Transport... 25p 618 192 127 500 147 502 249 402 175 279 428 Racal Elec. ..... 25p ICL 25p LASMO ..... 25p

Monk 1A.1 (25p) 4.30 Monk 1A.1 (25p) 4.30 Monkson 2.39 (22 )21 Morgan Crucible (25r. 1)d Morgan Crucible (25r. 1)d Morgan Crucible (25r. 1)d Monkson (Win.) Spectrackets (10p) 173 (22°12) Moss Bres (20p) 165 Monkson (Antiotee 1rvs. (10p) 220 Monkson (45b) (25b) 178 (17) (2) Monkson (45b) 22 (23°12) 74pc0b (55 tr (22°12) 4 (23°12)

NCC Energy (1001 770 Northern [B. 1 ) 12501 240 Northern [B. 1 ) 12501 240 Headlers (25p) 350 Northern 25p 3

Greens Consolidated Co. (25e) 36 123 12 Office & Electronic Machines (25p) 352 Office & Electronic Machines (259) 119-12) Dives Paper Mill 200- 15 (2512) Owen 1250 106 '19-21 Datey gricking Group (250) 170

Daley Priming Group (250) 170

P.M.A. Holdidings (250) 270
Parker Kroll A Hon. V. Ord. (250) 102
(23\*12)
Pauls 6 Whites (250) 1310
Pearsan (5. & Soni (25a) 1950 76
Peopler-Halbersley (250) 136 4 (22\*)7)
Pentland Inpustries (100) 40' (273)72
Pentland Inpustries (100) 40' (273)72
Pentland Inpustries (100) 40' (273)72
Pentry (Marold) Motors (250) 69 (23.12)
Petry (Harold) Motors (250) 69 (23.12)
Piper (250) 100 94 (22.12)
Piper (250) 100 94 (22.12)
Piper (250) 100 95 (23.12)
Piper (25

Plangmum 15p1 8
Pleasuramia 15p1 178
Pleasuramia 15p1 178
Pleasuramia 15p1 178
Pleasuramia 15p1 178
Pleasuramia 15p1 2670 7
Plysu 170p3 69 (22/17)
Portlas Hidos. 15p1 147 (22.12)
Portlas Hidos. 125p1 3730
Powell Durkym 15001 2196
Prast 1F.1 Eopp Con. 123p1 52 (23.12)
Prast 1F.1 Eopp Con. 123p1 52 (23.12)
Prast 1F.1 Eopp Con. 123p1 52 (23.12)
Prast 1F.1 Eopp Con. 123p1 15 (23.12)
Prost 17 (23.12)
Prost 17 (23.12)
Provincial 15p1 37 119.12)
Provincial 15p1 37 119.12)

Queens Most Houses (5p) 35 (23/12), 10:spcUnsec.Ln. 110 (23:12) RCF Hidgs. 125p) 14 (19/12) RFD Group 11Pp) 35\0 Racal Electronics (25p) 3220 6 Raine Eng. Industs. 1100) 71:0 Rank Org. 125p: 1700. 10-spctn. 74 's 123/12: Ranks Hows McOougail (25p) 42's

**ACTIVE STOCKS** WEDNESDAY-

East Rand Prop. European Ferrles 25p KCA 25p Shell Transport... 25p Asscd. Leisure ... 5p BP .... 25p Cmmreial Union 25p Duhllier ...... 5p Duport ..... 25p Duport ..... Harmony ...... Premier Cons. ... RTZ ....

Financial Times Saturday December 27 1980

United Biscuits (Hidgs.1 125p) 820. 54-pc.
Lin 36 (22121 (10p) 1130
Lin 36 (22121 (10p) 1100
Lin 36 (22121 (2 (23|12). OpcAPr. 41:2 (19|12). Signo Ln. 944 (73:12). Signotin. 63:46. Signo Ln. 644 [23:12]. Remome Hapfmann Polistri (25pr. 63 2 21: 12:121 Remomes Sims Jeffories 142. Signopr. 34 (19.12). Valor 12.5g) 396
Valor 12.5g) 396
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Vectls Stone Grp. 110p1 33
Vickers 14.59. 5pcPf. (Non-Cam.) 201;
123/121
Victor Products (Wallsend) (25p) 15p 70
1/22/121
Victor Products (Wallsend) (25p) 15 (19/12)
Victor SpcPf. 57/1; (25p) 15 (19/12)
Vinten Grp. 120p1 1779
Vitatron N.V. 1Fl 0.251 210 r23/12)

W-Y-ZRichards Waltington Indists. (10p1 10 1915 REARINS Willington Indits. (10p1 10 191a; 122-12).
Sichards (10p1 10 119 12).
Lt. 934 (1913).
Richards Wersgarth (50p1 500. 50c.
Lt. 934 (1913).
Sichards (110p) 410.
Sichards (110p

W.—Y.—Z

"W" Ribbons Hidgs, (1091 13th r22;121 W.G.I. (25p) 98 (22](2) W.d.Gusten Librin r25p) 98¢ Wason Indus, Hidgs, (28p) 77 119121 Walker and Hemor (5p) 5x Ward Goldstone (25p) 76¢ Ward Goldstone (25p) 76¢ Ward Goldstone (25p) 98¢. 94pc0b, 734 (19121 Word White 125p) 04 9 (22)12) Warner-Lambert (SUS1) 715 (22,12) Wartmorphic (1905) 123 (22 12) Wartmorphic (1905) 120 (25p) 155¢ Werwell 15p; 61¢ Werwell 15p; 61¢ Werwell 15p; 61¢ Werks Assocs 110¢) 8t; Well Granp (25p) 21; 6 Welle Granp (25p) 21; 6 Welle Hidgs, (1905) 17; 6 Westbrick Prods, (25p) 44 (19)12 Welle Hidgs, (1905) 136 Westbrick Prods, (25p) 44 (19)12 Whotstand Aircraft (25p) 49 (100; 22 (19)121 Wasson 110p) 8t; 123-12; Whilliams Aircraft (25p) 149 (22) 12 Whilliams Goldstone (25p) 27 (22) 121 Williams Goldstone (25p) 27 (22) 121 Williams Goldstone (25p) 27 (22) 121 Williams Goldstone (25p) 122 (21) Walker Hooke (25p) 125 (23 12) Wasson (25p) 12 (22) (23 12) Wasson (25p) 12 (22) (23 12) Wasson (25p) 12 (22) (23 12) Wasson (25p) 25 (25p) 28 (22) (23 12) Wasson (25p) 25 (23 12) Wasson (25p) 26 (25p) 27 (22) (22) Wasson (25p) 25 (23 12) Wasson (25p) 26 (25p) 27 (22) (22) Wasson (25p) 26 (25p) 27 (22) (22) Wasson (25p) 26 (25p) 27 (22) (22) Wasson (25p) 25 (25p) 26 (25p) 26 (25p) 26 (25p) 27 (22) (22) Wasson (25p) 25 (25p) 26 (25p) 26 (25p) 26 (25p) 27 (22) (25p) Wasson (25p) 25 (25p) 9G8 Gp. (25pl 130 (23l12) Saatchi and Seatchi (10p) 240 (22,12) Samphury U.r (25pl 350, New Ord, (25ol 5420 30 St. George's Landon 10c 50; M 20 S0.

Georgus Laundry 10n1 85 9: 90: 86

NOV NOTE! A (10p1 1220

NUMBERS (US): 1250;

attraction (15p1 139 C3):121

attraction (15p1 139 C3):121

Allogs. USp1 561;0. 71/pcl.n. 574

273 11dgs. USp1 561;0. 71/pcl.n. 574

begis HiOgs. (25p) 561;0. 71;pcln. 574; 1221(2) Secoricor Gp. A Ord. (25p) 183 (23)121 Secoricor Gp. A Ord. (25p) 183 (23)121 Secoricor Gp. A Ord. (25p) 183 (23)121 Secoricor Gp. 101;00 (23)121 Sellicor (25p) 19; (23)121 Sharpe Fisher (25p) 32 (22,12) Sharpe Fisher (25p) 25 (23,12) Sharpe Fisher (25p) 25 (23,12) Sharpe Fisher (25p) 252 (23,12) York 7ratier Holdings (10p) 18 (19-12) Zetters Group (Sp) 70 (191121 ELECTRIC LIGHT (---) Skutta Electric Supply Corp. (India) Equity 18a 10) 24 r19/121 5m,th | W. H.1 50m | 11320 11320 5m/ths Inds. [50p) 255 (22/12| 5olenters' Law Statlemery 5oc. | 120p) 2113 122/12) | 122/12 | 122/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 123/12 | 12 FINANCIAL TRUSTS (37)

inguizi itendare Fireworks (25p) 780 40 itendard Telephones and Ceples (20p) 438 [22/12]

(22:12: Stroud Riley Orumroond (250) 42 (22|12) Style Shoes (25p) 131 2 20 (23:121 Sumner (Francis) (Noldings) (10p1 70 1:0

T—U—V

Talbert Group [5p1 5 (19/12)

Tarmac (50p1 2456)

Tare and Lyie 125

Tavier Woodrow (25p1 4300)

Tecalemit (25p) 39 4 40

Tecalemit (25p) 39 4 40

Tecalemit (25p) 39 4 40

Tecalemit (25p) 29 270

Telephone (19/12)

Tilling (Thomas) (20p) 1416 3

Tolephone (19/12)

Tolephone (19/12)

Tolephone (19/12)

Tolephone (19/12)

Tolephone (19/12)

Telephone (19/12)

Telephone

UBM Group (25p) 58 UDS Group (25p) 711; UKG Inni, 125p) 58 Uister TV non-ric, A 125p) 050 Uister TV non-ric, A 125p) 050 15g1-96 53; 15g1-96 53; 15g1-96 53; 17g1-37, 74pcin, 560; 17g1-37, 74pcin, 560; Uniever 18 VV : 6712: 614,73 (23m2) Uniever 18 VV : 6712: 614,73 (23m2) United (15p) 3059

Authority

(telephone number in parentheses)

Abbey National .....

Alhauce .....

Aid to Thrift ..... 10.85

Anglia ...... 10.25

Bradford and Bingley ...... 10.25

Bridgwater ...... 10.25

Bristol and West ...... 10.25

Bristol Economic ...... 10.25

Britannia 10.25

Bornley ...... 10.25 Cardiff ..... 10.50

Catholic ...... 10.50

Chelsea ...... 10.25

Cheltenham and Gloucester 10.25

Citizens Regency ...... 10.25

City of London (The) ...... 10.50

Coventry Economic ...... 10.25

Coventry Provident ...... 10.25

Derhyshire ...... 10.25

Earling and Acton ...... 10.25

Gateway ...... 10.25

Guardian ...... 10.25

Halifax ...... 10.25

Heart of England ...... 10.25

Hearts of Oak and Enfield ... 10.25

Hendon ..... 10.50

Huddersfield and Bradford... 10.25

Lambeth ...... 10.25

Leeds Permanent ...... 10.25

Leicester ...... 10.25

Liverpool ...... 10.25

Melton Mowbray ...... 10.35

National Counties ...... 10.50

Nationwide ...... 10.25

New Cross ...... 11.00

Norwich ...... 10.25

Paddington 10.00

Peckham Mutual ...... 10.50

Portman ...... 10.25

Portsmouth ...... 9.35

Property Owners ...... 10.25

Provincial 10.25

Skipton ..... 10.25

Sussex County ...... 10.50

Sussex Motual ...... 10.50

Town and Country ..... 10.25

Walthamstow ...... 10.25

Wessex ..... 10.50

Woolwich ..... 10.25

Learnington Spa ...... 10.35 10.60

Greenwich .....

Cheltenham and Gloncester -

FINANCIAL TRUSTS (37)
Angio-Airican Finance Co. (7hp) 19 20
(22112)
Armour Trust (10p) 91: [191121
Boustrand (10p) 96e
Britannie Arrow Hidgs. (25p) 55%6 h
Challenge Coro. [NSX1] 180 1221121
Chalrentouse Group 235p 605m6
Constant (10p) 576
Bellin Minigs. (10p) 576
Bellin Minigs. (10p) 576
Electra Inv. Tst. (25p) 49 (191121
F.C. Financa 125p) 115 (231121
F.C. Financa 125p) 115 (231121
F.C. Financa 125p) 115 (231121
F.J. 1UK Financia 10-pcl.n. 67% 1191121, 101-pcl.n. 86e
Finst National Finance Coro. (10p) 25%10 Con. Buro. Repts. a655 (19.12) by Parke Bernet Grp. +25p1 4750 60 Sound Offiction (5s) 780 70 Spear Jackson intel. (25p) 100 (19:12) Sporter Gears (Hilds.) 45p) 13; 122/12; Sporter Cen. 1058 9.50; 243 122/12; Spillers 7, 1900b. 68:39 Spiras Serco Eng. 425p) 108 (19)(2) Spiring Grove Services (10p) 95 (22(12) Stakis (Reo.) (10p) 49 (19)(2) ); Gesham (25p1 73 (221121 Nampton Trust (5p) 626 3 IncReape 440 7 Japependent Inv. 125p1 124 (22:121. New 125n1 125 121 dustries 222 S (23/12) Nidos. 9pcUns.in. 80 (19/12) a. (25p) 1000. 6'spcDep. Steel Bros. Nilogs. 9ocUnas.Ln. 66 (19/12) Steetlev Ca. (25p) 1000. 66-pcDep. 72-pc 0-2pc 0-2pc

Stepham (250) 73 (221)21 Number Trust (50) 626 3 Inchape 460 Inv. 125p1 124 (22/12). New 125p1 126 (10/12) 127p1 1 12.75cRed.Cum, 1stPl. 01
Stock Eechance £4.25Red.Ans. (Rep.1
ANN: 95 /22/121
Yole Cettor 1000 Rg (22-121
UDT (25a) 400 39
Wagor Firance Core. (25a) 37
Western Selection and Development 22 (22/12)

GAS (4) Imperial Continental Gas Asoc. 2690 Se 730 60 INSURANCE (37)

INSURANCE (37)

Brenthall Beard (Hidgs, I 110p1 140
Britannic Ass. (5p) 2140
Commercial Union (25p) 39 1161121
Eagle Star (25p) 2210 40
Equity and Law Life 15s) 298 1191121
Gen. Accident Fire Life (25p) 2940 50 5.
7p.Cum.Red.Pl S5i-0. 7p.Cum.Lin. 600
Nambro Life 15p1 2760 70
Nambro Life 15p1 110p1 110p1 12p1
Pardental Corp. (25p1 210 110p1 12p1
Procent Ass. (25p1 250 110p1 12p1
Procent Nambro Life 15p1 17p1 12p1
Procent Nambro Life 15p1 12p1 12p1
Sun Life Ass. (5p) 246 (23p1 21
Sun Life Ass. (5p) 246 (23p1 21)
Sun Life Ass. (5p) 246 (23p1 21) **INVESTMENT TRUSTS (34)** 

Aberdeen Invs. (25pt 180 Aberdeen Tst. (25pt 125 (22)12)

gross pay- Minimum of interest able sum bond

Deposit Share Sub'po

10.50

11.37

10.50

10.50

10.50

10.50

10.50

10.50

10.50

10.50

11.25

10.75

10.50

10.50

11.50

10.85

10.80

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12.00

11.00

10.50

9.55

11.00

10.50

10.50

10.75

10.85

10.50

10.60

11.20

10.50

rate accounts shares

11.75

11.75

11.75

11.75

12.00

11.75

11.75

11.75

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12.50

14.19

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11.95

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11.80

11.75

12.00

13,50

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12.50

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11.75

\*Rates pormally variable in line with changes in ordinary chare rates. All these rates are after basic rate tax liability has been settled on hehalf of the investor.

. 11.75

hond Year

Annual Interest

BUILDING SOCIETY

10.25

10.25

LOCAL AUTHORITY BOND TABLE

Knowsley (051-548 6555) ...... 131 1-year 1,000 Redbridge (01-478 3020) ...... 131 1-year 200

Aillance Inv. (25p) 161 69 00 (19/12)
Aillance Tst. (25p) 245 (22/17)
Ambrose Inc. Shi. (25p) 87 (19/12)
Amortose 125p 39 179/12/
Anglo American 5ecs. Con. (25p) 1210
Anglo American 5ecs. Con. (25p) 1210
Archamedas Cap. Shi. (30p) 49 (19/12)
Archamedas Cap. Shi. (30p) 49 (19/12)
Ashdown 125p 169 (22/12)
Allantic Assets (25p) 2450
Atlas Elec. Gen. (25p) 80;
Australian Intd. (50p) 127 4 (19/12)
Bittish American Gen. (25p) 46; (22/12)
Bittish American Gen. (25p) 46; (22/12)
Bittish American Gen. (25p) 46; (22/12)
Bittish Empire Sacs. Gen. (5p) 144; (22/12)
Bittish Empire Sacs. Gen. (5p) 144; (22/12)
Bittish Empire Sacs. Gen. (5p) 142; (22/12)
Canadion (25p) 85; (22/12)
Canadion Fores (25p) 85 (22/12)
Continental Inda. 15t. (25p) (25/12)
Continental Inda. 15t. (25p) (25/12)
Cresceat Jagan Invest. 1st. (50p) 220
Orayton Cml. Invests

Onemion Gen. Tst. (25p) 233 (19°12) Orayton Cml. lavest. 6 LpcCnv. Uns.Ln. 108 (22°12) Drayten Promisr (25p) 211°<sub>18</sub> 12 11 11913) 108 (22/12)
Drayten Promise (25pt 21)
1913)
Caalvest Cao. Shs. 398 (22/12)
Edinburgh American Assets Tsi. 12Sol
871 (22/12)
Edinburgh Finest 7st. 12Sp) 886
Electric General Invest. 12Sp: 1071;

Okalvest Calo. Shr. 398 (22:12)
Gainbursh American Assets Tsi. 125o1
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8

Amigd. Tim Nigeric (Hidgs.: (1p: 184 Gold Base Matal (12/2p: 81- (23/12) De Beers Consd. 40pcpt. (Reg.) (RSI 10,150, Do. (Br.) [65: 10,406, Did. (Reg.) [60,05: 430 [23:12] Grigualend West (R20: 146 123:12)

New Throsmorton Incama (25p1 2040 200, Cas.Ln. 1790 000 30. Warrants 410 21:50 Cas.Ln. 1790 000 30. Warrants 410 21:50 Cas.Ln. 1790 100 30. Warrants 120 21:50 Cas.Ln. 1750 101 30. Warrants 120 21:50 Cas.Ln. 1750 141 122/121 Rdf (25p) 141 (25p) 141 (22/121 Rdf (25p) 352 (22/121 Rdf (25p) 352 (22/121 Rdf (25p) 352 (22/121 Rdf (25p) 352 (25) 149 [19](21 Rdf (25p) 352 (25) 141 (25p) 352 (25p) PROPERTY (23)

Allied London (10pt 100

Amsipd Ests. (Sp. 21):
Angle Metropolitas (25pt 70 (22)12)

Beaument (25pt 130 40 (22)12)

Bitton (Fercyl (25pt 91 09): (22)12)

Bitton (Fercyl (25pt 91 09): (22)12)

British Land (25pt 91 09): (23)12/

Carbigaton Invs. (30pt 148): (22)12/

Carbigaton Invs. (30pt 148): (22)12/

Carrington Invs. (30pt 148): (22)12/

Daelan Nilps. (125pt 19112)

Daelan Nilps. (125pt 19112)

Daelan Nilps. (125pt 155): (22)12/

Ge. Portials Ests. (30pt 122): (22)

Ge. Portials Ests. (30pt 122): (22)

Ge. Portials Ests. (30pt 122): (30pt 1912)

Laim Properties A (25pt 10pt 1912)

Laim Land (20pt 75 (22)12)

London Shop Prop. Ttl. (25pt 119 122): (24pt 125pt 119 122)

Law Land (20pt 75 (22)12)

London Shop Prop. Ttl. (25pt 119 122): (23)12/

Mentleish Gp. (20) (23)12/

Mexicor (A, J.) Gp. (25p) 109 4 (22)12/

TiseOb. (30pt 1140)

Finance (25pt 25pt 25pt 10pt 4 (22)12/

TiseOb. (30pt 1140)

Finance (25pt 25pt 25pt 10pt 4 (22)12/

TiseOb. (30pt 1140)

Finance (25pt 25pt 25pt 10pt 4 (22)12/

TiseOb. (30pt 1140)

(19/12)
Viking Desources Trust New Ord. (25p)
109 1196 (23/12)
Westpool Investment Trust (25p) 125 Westpool Investment 7rust (250) 1.20 (22)(21) Waterbottom 7rust (250) 2920 Water Investment Co. (250) 1251; (22412) Yorkshire & Lencashire Investment 7rust (25p) 41 (22-12) UNIT TRUSTS (1) G America & Gen, Fund Income 64.10 G America

Units 64.10 decrease & Gen. Accumulation Units 64 (22) 23 M & G (22) 123 M & G (22) 122 M & G (22) 124 M & G (2 Ualts 58.3 119(12)
M & G Far Easter & General Fund Income
onine Units 93.5 122(12)
M & G Gill & Fisch Income Fund
income Entit 59.2 23(12)
K 10(12)
K 10(12)
M & G Recovery Fund Income Units 120.6
M & G Recovery Fund Accumulation Units
132.6 (22)(12)

BUNES

Rhodesian (---)

RATES

\*Term obares

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

11.25 one month's potice deposit

11.00-12.50 (1-5 years) 12.50 5 yrs., 11.75 2 months' notice

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

- Share a/cs 10.95 over £5,000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

12.00 Capital City shares-4 mths. pot.

12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not.

12.55 av. 5 yr., 12.00 4 yr., 11.25 3 min.

11.30 3 montho' notice

11.65 2 years, £2,000 minimum

10.75 6 mths., rising to 12.50 5 yrs.

12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

12.25 6 mth., 11.75 3 mth., min. £1,000

12.50 5 yro., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.00 3 months' notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.00 6 months, minimum £2.000

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 6 months' notice

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., opt. from 10.75 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

13.10 6 yrs., 12.10 4 yrs., 11.35 2 yrs.

11.90 6 mth., 11.35 3 mth., min. £1,000

11.25 12.50 on share accs, depending

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 11.50 3 yrs., 11.25 2 yrs., mlo. £500

11.75 6 mth., 12.00 wdl. 1 mth. loss int.

12.50 av. 4 yrs., 12 6 mth., 11.55 3 mth.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 11.60 wdl. 1 mth. loss int.

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs.

11.25-12.50 all with special options

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.60 5 yrs., 11.6 6 mth. not. min. £500

11.75 10.75 (6 mths.), rising to 12.5 (5 yrs.)

12.20 min. 3 yrs., 6 mth. notice of wdi.

Company of the Compan

12.50 5 yrs., 11.55 6 months' notice

11.60 5 yrs. to 11.00 6 mths.

op min, balance over 6 mths.

12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.

12.50 5 years, minimum £1.000

12.50 5 yrs., 12.00 4 yrs., 11.90 1 year (min.), 11.55 6 mths.

- Premium shares including 1.00

bonus p.a. (£15,000 or £20,000)

12.50 5 yrs., 12.00 4 yrs., 11.60 2½ yrs.

11.25 3 months. Escalstor shares

12.50 5 yrs., 11.75 3 mths.

13.00 6 yrs., 12.50 5 yrs.

જ

Slock (,pnversion 123.121)
73wn & City Prop. (10p) 281.46 .50 1; 734,
14\*\*CLn. 107 (22/12)
Tradied Park Estates (25b) 1436
Warnet Estates (125b) 1436
Warnet Estates (125b) 170 (19\*\*12)
Westminster Prop. Go. (20c) 15 (22/12)
Winston Estates (135b) 07 (23/12) RUBBER (3) Anstralian (7) North Kalgurli Mines (ASO,301 82¢. New Priy, Pd. (ASO,301 60 Western Mining Con. Hidgs. (ASO,501 2000 70 Oertam Cansilla. Rubber 1100) 650 Consild. Plantations Berhad (\$M0.50) 450. Warrants 105 12212) Guthrip E7 (22.121 Natrisons Malaysian Ests (10p) 160 133121 Malectic Inypsts. 110p) 820 Miscellaneous (32)

MASC CHRINGOIS (3.2)

AMAX Inc.Sh. (1851) 174. OpcSuba.Obs.
(US\$1001 E29 122.12)

Beratt Tin red Wolfram (2501 53 (22'12)

Charter Count. (Rep.) 120) 218

Charter Count. (Rep.) 120 200 270 20 7

Caster 8525. New (250) 5220 60

Geovor Tin Mines (250) 140 (23'112)

Melayan Tin Oredging IMJ Berhad

(MSO.10) 920

Rio Tinto-Zenc Con. (Rep.) 125pl 4100 7

5. 91-0ctlinset (n. 1011-b) 10

Silvermines 1160.02'-0 115

7-ant's Const. (Avents 15001 294 3 119!121.

9pcM. (800) 86 (22'121 UK RAILWAYS (-) Canadien Pacific ISCS: £t 54 (22/12) FOREIGN RAILWAYS (2) SHIPPING (4)

SHIPPING (4)
Brit. Chmwith. Shipping (50p) 201 (23/12)
Common Bros. 150p) 297 119-121 (23/12)
Graig Shipping 1910
Conjan Overseas Freighters (250) 380
Peningular Oriental Steam Nav. SpcPtd.
27-9 [22/12]. Old. 115/20
Reardon, Smith Line A Nen.vig. (50p)
84 (22/12)
40 (23/10)
See Line 2120
Turnbull Scat Hidgs. 3120 Botowana RST (Pu2l 24 (22.121 MTO (Mangulal 1259) 87 (23/12) Minerels and Resources Cpn. rB031.40) 630 5 (23/12) TEA (1)

West African (1)

OIL (110)

PROPERTY (23)

Prop. 7st. (1p: 1146) Prop. 7st. (1p: 1146) Prop. 12501 120 122:121 Prop. 12501 120 122:121 Metropalitan Prop. 12001 119

[23:12]
'excand Cliv Prop. 17001 64 (23:12)
'laugh Estatos 125p! 1340, Spcln. 110
llock Conversion Inv. Tst. (25pl 318

Cemella Invests, (10p. 410 (23.12) . Werren Plantellons Hidps, (25p) 177 CANALS (1) Ship Canal 205. SpcPt. 34 Mersey Opcks Harbour Compined Units 7

Ootks 87 (22,12) WATERWORKS (-) Mie Sussex 140cDb, 99 (22/12) UNLISTED MARKETS

SECURITIES American Communications lads, 20pc 39-3 (22)121 C.C.P. North Sea (25pt 268e) Clurt Oil (E11 309p (23-12), Do. A (E11 310e) e Petroleum (£1 : 7500 00 650

Themes Inv. Sec. (2) 1050 1050 Trust Secs. Hidgs. (40p) 2200 20 30 4:0 40 00

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

DECEMBER 23

Allstate Expin. 050 Asilian Mining 1300 Asilian Mining 1300 Asilian Mining 1300 Boupenville Copper 99 50w Valley 7600 Bridge 01 29ab CSR 1530 25 CSR 1530 2500 CREUM KAR 2500 24.020 CREUM KAR 2500 Central Pacinc Minerels 3580 43 Central Pacific Minercla 2 Conex 10: Cons. Res. 71¢ Come Miaes 139's Double Engla 220 Endeavour Resources 37's Global Marine £30's 1; Guilstream Resources 380

Global Marine £302 J Gulbstream Recources 3800 750 650 Harlogan Energy 32P: Hill 50 Golp 46 Hill 50 Golp 46 Hill 50 Golp 40 Helpi Credit 00 Meters Trans 510 Golp 40 Meters Credit 00 Solo Model Mining 1909 200 Mogul Mining 1909 200 Nagyi Piwer 57 Narrin Eroten Mill 201 20 200 Oakwad Inf. Pets 10'- Offshore Oil 181-0 i, Offshore Oil 181-0 i, Offshore Nagy Mining Min

Omnore Cili 101:00 1)
Onno Res. 1175:00 2
Onno Res. 1175:00 3
Onno Res. 1175:00 3
Onno Res. 1175:00 3
Onno Res. 105:00 3
Onno Res. 100
Pan Prelie. 800
Pan Prelie. 800
Pan Prelie. 900
Samantha Expln. 77:00
Scripte Resoutes 005:0
Shackleton Pets. 000
Southern Pacific Pets. 142:0 0: 35
Stendard Oil oil Indiana 1577:st0 9:0 5:7:
Stendard Oil of Indiana 1577:st0 9:0 5:7:

| Cambia Copper Invests (EDS0.24) 30 | Cambia Copper Invests (EDS0.24) 31 | Cambia Copper Invests (EDS0.24) 32 | Cambia Co

**DECEMBER 19** Clut Oil Australia 36'20 5'20
Cpnox 100
Cpnox 100
Cpnox 6 Goldhelds Australia 480
Cpnox 100
EAXON CPrp. £35'20
EAXON CPrp. £35'20
EAXON CPrp. £35'20
EAXON CPrp. £35'20
Australia Resources 3750
Hutchison Whempoa 15'80
Jardina Mathessa 15'5
Keywezi 1E'i 19 12
Leicherdt Expin 110
Lim Hidgs. 228
Meetkalhare Mins. 3500
Meetkalhare Mins. 3500
Meetkalhare Pets. 635'00

C23.72)

Sputh African (49)

Aagla-American Coal (90.50) 14% 122/121

Anglo-American Corp. of S. Athica (R0.10)
730 24 S. 72/12 Cold Inv. (R11.54 (22/12)

Anglo-American (R0.50) SUS\$1.50 (22/121)

Byvperutzach (R0.50) SUS\$1.50 (22/121)

Byvperutzach (R0.25) SUS\$1.50 (22/121)

Byvperutzach (R0.25) SUS\$1.50 (22/121)

Declivaal (R0.20) SUS\$5% (22/127)

Declivaal (R0.20) SUS\$5% (22/127)

Declivaal (R0.20) SUS\$5% (22/127)

Derban Roodepoort (R1) GUS\$1

Eax Rand Consid. 210

S. Rand Gold (R0.50) SUS\$17()

East Rand Ptv. (R1) SUS\$27% (23/12)

Elsburg Gpid (R1) SUS\$27() E18/127

Free State Devont. 199.50 (27/10)

Free State Gedild (R0.50) SUS\$17() E19/127

Free State Gedild (R0.50) SUS\$17() E19/127

Free State Gedild (R0.50) SU\$29 (27/10)

Harrebeerstontein (R0.50) SU\$29 (27/10)

Kindos M. (R0.50) SUS\$10 (27/10)

Kindos M. (R0.50) SU\$25 (27/10)

Residen Grand (R0.50) SU\$25 (27/10)

Residen Stevn (R0.50) SU\$25 (27/10)

Residen Stevn (R0.50) SU\$21/21

Loreine (R1 SUS\$1.00

President Stevn (R0.50) SU\$25 (27/10)

Randfonted Stevn (R0.50) SU\$25 (27/10)

Randfonted Stevn (R0.50) SU\$25 (27/10)

Randfonted (R1 SU\$34 (27/112)

St. Helena (R1) SU\$34 (27/112)

St. Helena (R1) SU\$34 (27/112)

Ventermoder (R0.50) SU\$35 (27/10)

Ventermoder (R0.50) SU\$35 (27/10)

West Drelonden (R1 SU\$30 (7/10)

West Drelonden (R1 SU\$30 (7/10)

West Drelonden (R1 SU\$30 (7/10)

West Drelonden (R1) SU\$30 (7/10)

West African (1)

West African (1) Metal Box Bents. 1720 Metals Evols 81 1720 Metals Evols 81 Monarch Pets. 0350 Mount Lyell 95 N. B. Hill 210 Onsborde New 920 Office of 18 Metals 3310 15 1 2 Office of 18 Metals 3310 15 1 2 Pullses 9ec. 2080 20 100 Prediging 2021 1520 Prediging 2021 1520 Shatcheron Pets. 690 Shatcheron Pets. 690 Solio £331; 1 41 Southern Pechc Pets. 147

Bank of England Minimum OIL (110)
Attosk (200) 295 (23)12)
Oritish-Borneo, S. Ind. (100) 320 (22/12f 6F 125p1 4270 6 8. Do. (Res. Trans.)
1/25p1 4270 6 8. Do. (Res. Trans.)
1/25p1 420 (32/12f) 50 (19/12), 7/19c
1. 7346, 9/19c/11, 55 (4)
Century, Grp. (160) 105 49 10
Charterhouse Pet. (25p1 886
Glopathouse Pet. (25p1 886
Glopathouse Pet. (25p1 886
Glopathouse Pet. (25p1 2360
KCA Inth. (25p1 1756 40 54 1, 8 3. New (25p1 176e)
Huntlop Pet. Services (25p1 2360
KCA Inth. (25p1 1756 40 54 1, 8 3. New (25p1 176e)
Blandon Secretan Mariny (25p- 7240 550 308 26. Do. Units (100f 12/10, 14pcl.n. Mabil (Dp. (1553.73) 38), 419112f
Premier Cans. Olihelds (5p1 1070 10/10 10 Lending Rate 14 per ceot (from November 24, 1980) The Treasury bill rate fell by 0.1186 per cent at yesterday'o tender to 13.0161 per cent, and the minimum accepted bid was £96.741 compared with £96.721 the previous week. Bids at that level were met as to about 20 per cent and above in full. The £200m of bills op offer attracted bids of £735.05m, and all hills offered were allotted. Next week a further £200m will be oo offer. replacing a similar amount of maturities.

oupply, and the authorities gave cent at one point be assistance on a large scale. This finiohing at 13-14 per cent

Treasury bills and B small number of local authority hills, hoth from discount bouses and banks. The help was completed by small loans to one or two bouses at MLR, for repsyment on Monday. The market was faced with an exceptionally large excess of revenue transfers to the Exchequer over Government disbursements, and this was only partly offset by a very large number of Treasury bills maturing outside official hands. and bankers balances brought forward a moderate way above In the money market day to target. In the interbank market day credit was in very short overnigot money touched 16 per

Steel. Co. of Canada A £124;0 Suri QI 3800 4100 Swan Resource 750 Swire Pacific A 770 01 Swire Pacific A 770 Swire Pacific A 770 Swire Post. 2100 Wess Jay Pett. 2500 Wess Jay Pett. 1000 Woodside Pets. 1530 50 50 50 Vork Resources 720

P Denotes Irish corrency.

RULE 163 (2) (a)

**DECEMBER 23** 

Cordova Land 0 9
Deltanne 111:
Dellar Land 28
Gipbe Mew 205
GRA Property Tst. 14-4 15-4
Harway and Thompson (20p) 81
Nervey and Thompson New 45
Intervision Video Pd. 30-2
1 18 210
Net Coart Natural Pesarces 88 7
Rettellaum Royalties of Iraland 300
Samdang Llavar Rubber Plantations 9
5PD Misurals 10 19
Star Ottanore Services 30

DECEMBER 22 American Oil Field Systems 59 % 60

1 2
Avrtpn Saunders SpcCam.Pl. 25
Spoth (Charles) 10
Brint Invs. 320 3 5 7 80 30
Caledonian Offshera 105
Cl. Inv. (10) 24 3 132 12 134 Pls
ClC Inv. (10) 24 3 Weles 77 80
Commercial Denk of Weles 77 80
Commercial Commercial Respure

### THE POUND SPOT AND FORWARD

Occ. 24	0 ay's spread	Glose	One month	". 0. <b>.</b> .	Three menths	p.e.
U.S.	2.3650-2.3825	2.3760-2.3790	1.00-1.30c dla	-5.80	1.90-2.30dis	-3.53
Canada	2,8220-2.8350	2.8285-2.8315	0.60-0.90c dis	-3.18	1.20-1.60dis	-1.91
Nethind.	5.00-5.06	5.031-5.05	31c-214c pm	6.64	6%-5% pm	4.95
Belgium	74.00-74.50	74.25-74.40	25-15c pm	3.23	42-32 pm	1.99
Denmark	14.15-14.20	14.17-14.19	61-35ore pm	4.23	25-21v pm	0.67
Ireland	1.2330-1.2420	1.2345-1.2375	0.10p pm-0.20dlp	-0.48	0.26pm-0.09c	S 0.27
W. Gar.	4.59-4.63	4.51-4.62	21-13pf pm	5.20	6-5 pm	4.77
Portugal	125.00-126.00	125,20-125,60	30c pm-60 dis	-1.43	5 pm-115dis	-1.75
Spain	195.40-187.40	195.50-186.66	per-90c dis	-2.89	95-210 dis	-3.27
taly	2184-2194	2188-2190	12-32-lire dip	-1.37	18-21 wie	-3.55
Narway	12.23-12.28	12.25-12.27	71-412 ore pm	5.69	151-127 pm	4.59
France	10.65-10.71	10.68-10.70	312-212c pm	3.37	74-84 pm	2.62
Sweden	10,35-10.41	10.36-10.38	13-31-ore dis		31-61c diB	-1.73
Japan	490-496	4921-4941-	2.80-1.70y pm		6.19-4.80 pm	4.42
Austria	32,60-32,75	32.60-32.70	19-12gre pm		34-21 pm	3.37
Switz.	4.15-4.22	4,177-4,197	24-14c pm		81-712 pm	7.65
	Igien lete is (				74.45-74.55.	
Su	remonth lerwor		.80c dis. 12-mos			

Deltanne 11:a
Edinbargh Securáries 271 3 70
Exeter Rollding and Construction 80
GRA Property 78: 143:a 15
Harrison Cowley 78
Hervey and Trompoan New 53 5
Intervision Video Prd. 28 30 1 30:1 % 2
Intervision Video Prd. 28 30 1 30:1 % 2
Intervision Video Prd. 28 30 1 30:1 % 2
Intervision Video Prd. 28 30 1 30:1 % 2
Intervision Video Prd. 28 30 1 30:1 % 2
Laicester Racecoarse 5:68 72
Le Riches Spores 240
Maniline Electronic 25
Nazione Computera 25
Nazione Computera 81;
New Court Mararial Resources 84 5 5 7 5
North Sea Assess 143
North Mararial Resources 84
Sangers FC \$14
Raite and Noisn Comouter 00
0FO Minerals 120
Sheraton Secsylites Intnl. 13
Southam Newspapers 140
Ster Oilshose Services 32 5
Yelverion Invs. 30 9:: 40 Applications granted for specific bargains in securities pot listed on any Stock Exchange. Airship Industries 93
American Oil Field Systems 50 3
Ann Street Orewery 255
Arsenal FC 6,148 52
Benstband 123
Clairmacs 11:
Cardova Land 0 9
Celtanes 11:

DECEMBER 19

Webber Electro Components 106 Westaber A 80 91 Westex Weter Authority Sp:Red, £80 Westwerd Televipion A 21 Yelverton Inva. 39

RULE 163 (3) Bargains marked for approved companies engaged solely in mineral exploration.

DECEMBER 23 Aran Energy 310 % 15 17 23 5 4008
Bervoley &spirn, and Prpd. 250 2 % 3 5
7 0 01 2
Candecca Resources 220 1 2 3 4 % 5 0 7
CCP Morth Sea Associates 268
Floyd 011 Participations 140 1 2 3 % 5 7
Meriney Pairicipations 140 1 2 3 % 5 7
Meriney Pairicipations 140 1 2 3 % 5 7 Pict Petroleum 340 50 5an Oli 1UK) 380 90 4

**DECEMBER 22** 

DECEMBER 19 Aran Energy 311 14 15 20 2
Sericeley Exploration and Production (50p Prose 25) 3 7 0 80 2
Candecca Resources 229 30 1
CCP North 50a Assoc. 205
Floyd Oil Perticipations 145
Ges end Oil Aeresso 435
Marinex Petroleum 132 3 5
Pict Petroleum 340 5
Sauth West Cons. Minerals 34
Sun Oil (UK) Oil Royalty Stock 370 80 4
90 5

(By permitation of the Stock Exchange Council)

### UK MONEY MARKET EXCHANGES AND BULLION comprised moderate purchases of upit was upchanged at Y207.50.

Trading was predictably quiet on the last day before Christmas in yesterday's foreign exchange ing the continued move towards lower interest rates in the U.S. However it was difficult to detect 76.0, baving stood at 77.9 in the sny real trend, with most morning. Against the dollar it operators staying away from the market. Against the D-mark, the to \$2.3825 on dollar weakness,

Oo Bank of England figures, the dollar's trade weighted index was market, with many centres in unchanged at 86.4.
Europe stready closed. The dollsr showed a weaker tendency in changed on balance. Its trade weighted index at 260. was the last calculation of the day, essed slightly to 77.9 from dollar eased to DM 1.9425 froot hefore closing at \$2.3760-\$2.3790, DM 1.9460, and SwFr 1.7600 compared with SwFr 1.7630 in terms and its best closing level for over of the Swies franc. Against the a month. Gold was unchanged Japanese yen however, the U.S. from Tuesday at \$603-\$606.

### GOLD

	Dec	. 24		BC. 23
	Geld	Buillen (Ane eur	ca.	
Glese	'\$ <del>604</del>	(£2531c-26444) (£3531v-25454) (£254,316)	\$603-606 8582-595 \$596.50 \$602,50	£2541;-2551;i  £2511;-2521;i  £251,370;  £253-231;
Krugerrand		Geld Coins [£2521-26412] [£1542-13654] [£6754-6954] [£2713-2854] [£260-265] [£2641-6512] [£7754-7354] [£7254-7354] [£5144-316] [£2463a-2484] [£2994-30112]	8622-624 8317-32212 8160-165 865-67 8618-629 8152-165 5172-17412 0172-17412 6745-740 5585-589 8705-710	(£2021;-264) (£134-156) (£671;-693;) (£271;-281c) (£2601;-2621;) (£64-65) (£721;-74) (£721;-74) (£64(-65) (£314(-316c) (£247-248;) (£2971;-2995;)

### **EXCHANGE CROSS RATES**

Dec. 24	PoundSterling:	U.5, Dollar	Deutschem'k	Jopan'se Yen	FrenchFreno	Swipp Franc	Outeh Gulid'	Italian Lira	Canada Colla	η <b>Belgian Fra</b> nc
Pound Sterling U.S. Oellar	0,421	2.378	4,615 1 941	493.5 207.6	10,60 4,496	4.185 1.760	5.045 2.122	2189. 920.7	2.830 1.190	74,33 31,26
Deutschemerk	0:217	0.515	9,352	106,8	9.316	0.907	1.095	474.3	0.613	10,11
Japanese Yen 1,000	2,02ô	4.818		1000,	21.66	a,460	10,22	4436.	6.735	150,6
French Franc 10	0.935	2,224	4.317	461.6	10.	3.815	4.719	2048.	2,647	68.53
Swiss Franc	0,238	0,568	1,103	117.8	2,554	1.	1.205	525.1	0.876	17.76
Outch Oulider	0,198	0.471	0,915	07,82	2,118	0.830	2.806	433,9	0.961	14.73
Italian Lira. 1,000	0,457	1.086	2,108	225,4	4,884	1.912		1000,	1,2a3	33.85
Ganadian Dellar	0,358	0,840	1,031	. 174,4	3,777	1.479	1.783	775.5	3.808	26,26
Ecigian Franc 100	1,345	3,199	0,209	664,0	14.38	6.631	6.788	2945.		100,

## Chillen Northern Rivry. Spc1stObs. 950 FT LONDON INTERBANK FIXING (11.00 a.m. DECEMBER 24)

3 months U.S. dollar		The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth of the bid and effect rates for \$10m quoted by the market to five reference banks
bld 18 offer	18 1/8 bid 17 off	at 11 5m each working day. The banks are National Westminster Sank, Bank of Tokyo, Dautacha Sank, Sanque Nationals do Paris and Margan Guaranty Trust
and the state of t	A CONTRACTOR OF THE PARTY OF TH	

### LONDON MONEY RATES

Two months 14:7-14:14	Dec. 24 1030	Sterling Cortificate of deposit	Interbank	Local Authority daposits	Local Auth. negotiable bonds	House Opposits	Company 0 eposits		Treasury	Bank Balls &	Find Trad Bille
Two years   -   157g-14   -   -   -   -   -   -   -	2 days notice 7 days or 7 days netice Onc menth Two months Threa months Nino menths	1416-1446 1416-1416 1416-1416 1416-1416 1516-1516	14.15 14!s-14!s 14!s-14!s 14:4-14!s 14:4-14!s 14:14!4 15!s-14:4	1458-18 1458-18 1468-1454 1434 1436-1412	147g-153e 145g-16 1414-145e 141g-141e	14/2 14/2 15 145 14/4	1456 1410 18 1518 18	135g-1554 135g-1354 131g 131g	131g-1314 131g-13 <sub>18</sub> 131 <sub>6</sub>	144-14+ 144 144 144-141	145 145

. Local authority and finance houses peven days' notice, others sevan days' fixed. Long-term local authority martgag tales hominally three years 13'y-14 get ceat; four years 13'y-14 get cent; five years 14 per cent. Φ6pnk bill rates in tab are buying rates for grims paper. Buying rates (our month treds bills 14's 0

cent.

Approximete selling rate (or gos-month Treasury bills 13%, per cent; two-montho 13% ger cent; three-menthe 13 ger cent.

Approximete selling rate for one-month bank bills 14%-14%, per cent; two-manths 14% per cent; three-months 13%, 14 ger cent; pro-month trade billo 14% per cent; two-manths 14% per cent; one lines-months 14% per cent; two-manths 14% per cent and lines-months 14% per cent.

Finance Houses Sase Rates (published by Ing Finance Houses Association) 16 pet cent (rom December 1, 1983. Clearing Sank Deposit Rates for sums pt saves days' notice 11%-12 per cent. Clearing Sank Rates for landing 14 per cent.

Treasury Billip: Average tender rates al discount 13.0(61 pet cent.

	Dec. 24	England	Guerenty Ohanges
	Sterling	77.9	Unav'lab
	U.S. deltar	85,4	Þì
	Canodian dollar		
ę 4	Austrian schilling		
4	Beigian franc	112.2	,,,
	Danish kroner	103.1	
	Oeutsche merk	148.0	1
	Swiss franc	188,8	11
_	Dullder	123.1	i
80	French franc	07.4	
Ğia 🗀	Ļira	50.7	7,
Del	Yen	140.8	۱ ;;
	Based on trade we	lobted chi	poes from
the	Westington paren		

**CURRENCY MOVEMENTS** 

Souls of Morney

(Sank of England Index = 100).

### **EURO-CURRENCY INTEREST RATES (Market closing Rates)**

Dec. 24	6terling	U.9. Dollar	Cahadlan Pollar	Dutch Dulldor	Swiss Franc	West Gormon Merk	French Fronc	Italian Ura	Bolgien Franc Convertible Jeganese Yen
Shert term	1414-1412 1414-1424 1468-1478 1476-1412 1414-1412 1418-1412	8012-21 82 -391p 21 -2114 12 1814 1616-1718 1412-1519	1712-1819 1758-18 1612-1678 15 -1649 1534-1419	8 19 8 19 8 19 9 9 14 9 17 8 19 22 8 19 28 18 9 19 10 16	14-31 30-36 858-854 712-723 71-71- 936-512	814-812 1213-1254 1015-1015 913-1015 858-033 838-912	10/4-10/9 9-9/9 11/1-11/2 11/3-12/9 18/4-12/9 12/5-13/2	13-15 17 <sup>5</sup> 4-18 <sup>5</sup> 4 17 -18 <sup>1</sup> 2 12 <sup>1</sup> 6-18 <sup>1</sup> 4 18 <sup>1</sup> 1-18 <sup>1</sup> 2 19 <sup>1</sup> 1-20 <sup>1</sup> 9	1112-1135 4-442 18 1219 818-848 1914-1219 918-812 1615-13 818-814 1518-1514 018-855

Asian \$ (classing retes in 5ingappre) ona-month 21-21% per cent; three-months 17%-18% per cont; aix-menths 15%-15% per cent; and year 14%-15 per cent. Long-lorm European two years 14%-14% per cent; three years 14%-14% per cent; tour years 14%-14% per cent; from years 14%-14% p

		PRENCIE	5		-					
EMS EUR	OPEA	N CURF	RENCY	UNIT	RATES	Dec. 24	3			£ Note Rates
	ECU central ratos	Gurrency amounts pgpinst ECU December 23	% change from cantral rate	% change adjusted for divergence		Argontina Peso Australia Dollar Brazil Gruzoiro Finiand Markka	2,0160-2.0220 164,84-165,84	55,17.65.50 3.8380-3,8450	Austria Bsigium Denmark	75,85.74,65 14,00.14,16 10,60.10,70
Reigien Fmnc Oanish Krone Germen O-Merk Fiench Fienc Dutch Guilder Irish Punt	39.7897 7.72336 2.48208 5.84700 2.74362 0.668201	41.1921 7.88786 2.55917 5.92019 2.78678 0.687321	+3.52 +2.13 +3.11 +1.25 +1.57 +2.89	+1.13 -0.25 +0.72 -1.14 -0.82 +0.47	±1.63 ±1.64 ±1.125 ±1.3657 ±1.512 ±1.668	Orack Drachme Hong Keng Deller (ran Riel Kuwait Dinar(KO) Luxembourg Fre. Malaysia Dellar Now Zealand Oir.	108.514.111,674 18.08.12,16 170.00* 0.644-0.650 74,85.74,40 5,2000-5,2600	6.1060-5,1090 72,25 0,2718-0,2718 51,26-51,28 9.1900-2.2100	Gormany	2170-2185 494-499 4,82-0,02 12,17-13,27 125(4-1311 <sub>2</sub> 1831 <sub>2</sub> 193
		1216.13 CV, therelare p djustment calc				Saudi Arab. Riyal. Singapore Doller. Sth. African Rand U.A.E. Olrham	7,69.7,25 4,0205.4,9875 1,7760.1,7780	3,3280-3,3340 9,0800-9,1000 0.7470-0.7480	Sweden 9witzoriend United States Yugoojevia	

Rate given for Argentina is free rate. . \* Solling resp.

U.K. CONVERTE	LE S	TOCK	S 27/1	2/80							_	provided by International
	Size	Current		Con-	<b>™</b> -+	<b>n</b>		nium†		Income	Cheap(+) Dear(-)≎	
Name and description	(£m)	price	Terms*	yersion dates⊕	Flat yield	. Red. yield	Current	Range‡	Equ.§	Conv.	Dlv.0	Current
British Lend 12pc Cv. 2002	9.71	294.00	333.3	80-97	4.1	1.6	- 2.0	-7 to 3	17.7	88.4	23.6	÷ 25.6
Haoson Tr. 6ipc Cv. SS/93	3.02	103.00	57.1	76-81	6.4	6.3	- 8.0	−9 to −5	3.8	0.0	- 3.4	+ 4.6
Slough Este. 10pc Cv. 87/90	5.44	251.00	187.5	78-85	4,0		- 0.8	-6 to 1	28.9	31.2	0.9	+ 1.7
Slough Ests. Spc Cv. 91/94	24.88	120.00	78.0	80-91	6.7	5.4	14.0	8 to 17	26.4	46.4	18.9	+ 5.0

Number of erdinary shares into which £100 nominal of convertible stack is convertible. † The extra cost of invasiment in convertible stack. † Thioc-month range. § Income on number of erdinary shares into which £100 nominal of convertible stack is convertible. This income, or pressed in pencie, is summed from pleanit timo until income on ordinary shares is greater than income on £100 nominal of convertible or the enversion data whichever is earlier. Income is essumed to give at 10 gor cent our annum and is present valued at 12 per cent per annum. Income or convertible. Income is summed until convertible or the convertible is income of the convertible less income of the income of the convertible less income of the underlying equity. The difference between the gramium and income difference pages as designed as get or underlying equity. It is an indication of relative chesoness. — is an indication of relative degrapes. Second data is assumed data of converging necessarily the last data of conversion.

NEW LOWS (16)

## Christmas Account begins on quiet, but steady, note Long Gilts and many leading shares edge higher

LONDON STOCK EXCHANGE

Account Dealing Dates

\*First Declara- Last Account Dealings tions Dealings Day Dec. 8 Dec. 22 Dec. 23 Jan. 5 Dec. 24 Jan. 8 Jan. 9 Jan. 19 Jan. 12 Jan. 22 Jan. 23 Fcb. 3

"New time" dealings may take place from 9 am two business days

Wedoesday's shortened sessioo io Loodon stock markets was the first of a new trading Account, and holiday inducoces were premain investment sectors was down to a trickle long before the iog soares ended a shade firmer after being slightly easier at the outset on overnight Wall Street indications; down 1.7 at the first cotculation of the day, the FT Industrial Ordinary share index closed 0.2 up on balance at 465.9.

the holiday period added small amounts to mediums and longs. but shorter-dated issues tended to son (Connolly) shed 4 to 120p

Demand for Traded options

Oversaas Traders

Engineering Contractors
Mechanical Engineering
Wines and Bpirits
Toys and Games

31/12/71 31/12/71 31/12/71 16/1/70 16/1/70

153,84 153,84 144,76 135,72

Interest in the banking sector was at an extremely low ebb duriog the shortened session, but Discount Houses made progress in places. Allen Harrey and Ross added 10 to 365p in a restricted orarket while Seccombe Marshall and Campion, 255p, and Gerrard and National, 288p, rose 5 and Owen Owen dipped 4 to 106p.

3 respectively. Elsewhere, Bank
Leumi (UK) put on 10 to 180p
and Baok of Ireland rose 5 to
290p. Sterling Credit hardened

benefit from the company's joint
to the company's joint to the compan

other Wines and Spirits held the overnight levels.
Leading Buildings closed lower

The underlone in British in places, Blue Circle softening a stayed firm on the further cutsinU.S.P rimeRatesr London Brick ! to 621p. Among cuts in U.S. Prime rates, but quotations were narrowly mixed at the end. Interest accruing over 50p, while Leyland Paint firmed the holiday period added small. If for a budded a print formed in places, Blue Circle softening a faded 2 afresh to a 1980 peak of 34fp. Nurdio and Peaceck also added a penny more to 128p.

Motor sectors traded quiet and movements were restricted by a rise of 7 to 80p in Renwick on the announcement. 1! for a two-day gain of 4! 10 31p on speculative interest. Wilio a thin market.

Still reflectiog the company's

for support and improved 2 in

Debenhams, Tip, firmed a penny apiece, hut Molhercare gave up 1 to 112p. Away from the leaders, Owen Oweo dipped 4 to 105p.

acquisition with Brambles In-dustries of Australia of Redland Reports of a late Christmas dustries of Australia of Redland spending spree failed in inspire Purle, Favourable Press meotion

J. Sainsbury were again favoured in Food Retailers and hardened 2 afresh to a 1980 peak

featured by a rise of 7 to 80p in Renwick on the announcement that Kangra International Hold-

was understandably low, contracts completed amounting to a meagre 82. The daily average for the short week was 557.

reduced interest in the Ninian from AAH. Philip Harris rose 8 in 426p, but Shell edged up that the day as the bullion price held amount to 474p. Tricentrol, 328p, day as the bullion price held recovery, while Pritchard Serfand Ultramar, 505p, firmed 4 and for the third successive day as the bullion price held recovery, while Pritchard Serfand Ultramar, 505p, firmed 4 and for the third successive day as the bullion price held recovery, while Pritchard Serfand Ultramar, 505p, firmed 4 and for the third successive day as the bullion price held recovery, while Pritchard Serfand Ultramar, 505p, firmed 4 and for the third successive day as the bullion price held recovery, while Pritchard Serfand Ultramar, 505p, firmed 4 and for the third successive day as the bullion price held recovery, while Pritchard Serfand Ultramar, 505p, firmed 4 and for the third successive day as the bullion price held recovery, while Pritchard Serfand Ultramar, 505p, firmed 4 and for the third successive day as the bullion price held recovery. on Press comment. Further con- speculative exploration issues.

£1 35m left the former a couple 470p. Ranger gained 10 further of pence better at SSp. Bowater in \$50p following the company's added 4 to 188p nn Canadian maned of a bigger share in the drilling hopes, while improve Nigran oilfield. Berkeler Exments of 3 were seen in Alpine, ptormium improved 5 to 260p and 61p. De La Rue. 783p. and Ken. KCA gained 4 more to 185p. nedy Smale, 111p. Far-Eastern influences helped Jardin Matheson rise 11 more to 215p and Swire Pacific 3! 10 90p.

Fresh speculative buying in a a sluggish drinks sector. Dis-tillers eased a penny to 188p, but in Birmid Qualeast. market short of stock lifted Asso-ciated Leisure 6 for a 120-day gain of 12 to 128p. Horizon Travel, still responding to reports of increased hotiday bookings,

> Motor sectors traded quietly shed that much, to 91p.
>
> Miscellaneous industrials were to a penny or so either way, in Components, receotly firm Kuik-Fit eased a fraction to 921p but

sideration of the deal whereby Soverrigh were noieworthy for St. George's Laundry has a rise of 15 to 4350, Maile Gas acquired the whole of Proynand till Avrage continued in Narrowly mixed movements St. George's Laundry has a rise of 15 in 450p, while take were the order of the day in sequired the whole of Proving and till Average continued in Stores British Home, 144p, and standary husiness for demand and put on 20 more to Stores British Home, 144p, and standary husiness for demand and put on 20 more to Stores British Home, 144p, and standary husiness for demand and put on 20 more to Stores British Home, 144p, and standary husiness for demand and put on 20 more to

> Trusis trended fitmer, Aher-Trusts irenaed armer, therefore rising 5 to 150p. Derhy Trust 2 to 259n and GI Japan a similar amount to 262p. Amona Financials. Mercanlile. House responded ascesh to the U.S. acquisition with a gain of 20

Textiles held close to the over- Platinums edged higher in night positions; exceptionally, sympathy with Golds, Impala Smutt and Tidnias jumped 10 to 65: in a thin market.

day's fall of 5. Imperial, down to 69p earlier, closed unchanged North West Mintag rose 17 to on balance at 70 p. 138p and Raoma Gold 15 to on balance at 70%p.
Mining markets ended the

Henry Ansbacher ... 14 % A P Bank Ltd. ... 14 % Arbuthnot Latham ... 14 % Associates Cop. Corp. 14 % Banco de Bilhao ... 14 % BCCI ... 14 % Bank of N.S.W. ... 14 % Banque Beige Ltd. ... 14 % Banque du Rhooe et de

The hearyweights attracted most of the buying interest with Randfontein outstanding and finally fil up at £401, while improvements of between i and a ful! point were common to Bullels, f224 ex-dividend, West Driefonteln, £41 ex-dividend, and Western Holdings, 540.

The Gold Mines index eased 1.2 to 441.3 owiog to many of the constituents going "ex" the December dividends. London-based Financials were nixed but South Africans made

further good progress. "Amgold" udded St. at 254 while GFSA closed ! firmer at £39!.

gaining 5 to 380p and Russen-bors 4 to 276p.

In Tobaccos, Bals, at 238p. Another good performance in recovered most of the previous overnight domestic markets left Australians showing strong gains. that Kangra International Holdings bad acquired a near-15 per cent slake in the company at a price of 85p per share; Renwick are already in receipt of a bid short leaders, BP eased 2 South African Golds moved 15 to had acquired a near-15 per to the good at 193p.

On halonce at 191p.

Mining markels ended the short ended the shortened week in fine form issues. Gold gained ground with although activity on Wednesday Narth Kalgurli 6 up at 89p and shortened week in fine form issues. Gold gained ground with South African Golds moved 275p.

Laogris trust Ltd. 14 %
Lloyds Bank 14 %
Edward Manson & Co. 15 %
Midland Bank 14 %
Esamuel Mootagu 14 %

Morgan Grenfell .... 14 %
National Westminster 14 %
Norwich General Trust 14 %
P. S. Refson & Co. ... 14 %
Rossminster .... 14 %
Ryl. Bk. Canada (Ldn.) 14 %
Something Beauty 14 %

## UNIT TRUST SERVICE

## OFFSHORE &

Frintervins ... EN 16 97 40 407 ... -

Richmond Life Ass. Ltd.

74 Hai Street, Dosgles, 1014

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20 Chestopic, ECU. Arrange of City, 129, 400 and Any, 1st. Dec 171 (95526.52 1.7) Asian FC Dec. 22 (19524.38) 25 44 1.75

Sentry Assurance International Ltd.
P.O. Box 1776, Namelian S. Bermida
Uanager Fand ... (535.57 6,3959 ...)

10 Whar St., St. Helver, Jersey I Cl. 1538 739W 158 Jerrey Fund. 155 0 57 od 1.57 TSB Gierrey Fund. 155 8 57 of 1.877 Prices on Dec. 24. Next Lub. Sar Dec. 13.

Free World Fund Ltd.
Batterfield Blog... Hamilton. Br.
NAV Nov. 28 \_\_\_\_\_\_ US\$152.

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Emerator Its. Prop | UF61 4S | -7.22 | 1.63 |
International Pacific Inv. Mignat, Ltd. |
P.O. Box R237, 56, Put St. Sydner, Aust. |
Javaline Fleming & Co. Ltd. |
46th Floor, Constoppt Centre, Horn Kara |
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MOTES
Priots are in gener wises consensite indigated.
Vicins— (shown in last column) allow far all barker expenses. a Offered priors include all expenses. a Offered priors include all expenses. b Today's priors. Street based on offer priors of Estimated. I Teday's presume the Distribution lives of IIX tarses, p Periodisporterium insurance plans. s Single present insurance a Offered arice includes all expenses except agent a commission. y Offered prior includes all expenses in baseds through measures. Z Provided this prior. When the last on replaced applied and supposed the distribution of the prior of the prior of the prior.

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FINANCIAL TIMES STOCK INDICES

69,06 68.99 69,06 68.58 68.03 67.63 63.48 Government Secs. 70,75 70.74 70,38 70,07 69.91 69.95 66.05 466.9 466.7 464.6 466.3 466.3 466.5 417.6 Gold Mines..... Ord. Div. Yleid.... 7.63 7.65 7.63 7.64 7.63 7.79 Earnings, Yid, %([uii) 17.06 17.05 17.11 17.05 17.14 17.12 19.38 7.19 7.17 7.19 7.14 7.15 6.35 16,170 16.070 18,210 16,318 16,985 6.926 Equity turnover £m. — 109.77 89.08 96.00 105.47 115.20 25.17 Equity bargainetotal — 12,716 11,897 10,670 11,073 12,692 4,621

10 sm 485.0, 11 am 485.7, Noon 485.7, 1 pm —.
2 pm — 3 pm —
Latest Index 01-248 8023.

\*\*\*Wi = 6.83.

Basic 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial 1.7/55.
Cold Mines 12/8/55. SE Activity July-Doc, 1942.
↑Cum. Div. 451.1.

HIGHS AND LOWS S.E. ACTIVITY

	. 16	980	Since Co	mpil'1 'n	! !	Oec. :	Dec. 23
į	High	Low	High	Low	!		
Govt. Secs,.	72,54 (21/2)	63,85 (7/3)	127,4 19/1/86	49,18	—Daily Gilt Edg xd Industrials Speculative.	72.3 57.9 25.6	90.4 72.6 32.8
Fixed Int.,	74,08	64,70	150,4	50,53	Totals	51.5	52,3
Ind,Ord	515,9 (21/11)	406.9 18/1)	558.6	-9.4 129/6:40	5-day Avrge. Cilt Edged)	86.8	90,4
Gold Mines,	558,9 (22/8)	265,5 (18/3,	558,9 (22/9/80)	43.5 (26/10/71)	Industrials	61.1 28.0 45.7	67,7 29,8 50,2

## **EUROPEAN OPTIONS EXCHANGE**

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	We	d., D	ec. 2	4, 1	980	Toes., Dec., 23	Hert, Dec. 22	Fri, Dec. 19	Thers., Dec. 18	Year ago (approx.)		(21/11)   208.87 (3/1)   239.81 (21/11/89)   50.71 (13/12/14) (21/17)   194.00 (3/11)   278.52 (8/5/77)   44.27 (11/12/14)					
ð.	SUB-SECTIONS	Index*	Day's	Est. Earnings Yield %	Grass Div.	Div. P/E	ladex	Index	Index	index	lintex	19	780					
Figu	res in parentheses show number of stocks per section	No.	Change %				No.	No.	No.	No.	Na.	High	Leve	High	L			
129456	GAPITAL GB0DS (170) Building Materials (27) Contracting, Construction (26) Effectives (17) Engineering Contractors (11). Mechanical Engineering (73)	282.29 238.81 397.24 939.36 394.81 170.56	-0.2 +0.1 -0.3 -8.2	15.62 19.45 22.97 10.41 15.42 17.39	5.85 7.23 6.38 2.89 6.55 7.72	6.12 5.22 11.93 8.29 7.14	239.37 3%.96 939.60 395.84 170.93	238.80 396.79 942.60 397.63 170.86	239.41 397.88 942.75 398.86 171.41	283.10 239.74 399.52 936.37 395.13 171.90 136.28	214.49 198.21 325.10 554.54 289.73 150.29 146.16	299.81 (21/11) 288.14 (21/1) 437.01 (18/1) 983.55 (11/12) 398.24 (11/12) 190.20 (18/1) 113.09 (18/1)						
11 12 13 14	Metals and Metal Forming (15) CONSUMER GOODS (BURABLE) (46) LL Electrotics, Radio, TV(14) Household Goods (13) Motors and Distributors (21)	230.33 357.43 83.71 92.14	+0.1 +0.1	21.56 13.53 10.50 26.22 22.21	5.26 3.98 9.45 9.16	5.79 8.89 11.64 4.80 -5.21	230.13 357.00 43.71 92.16	230.73 258.48 83.44 91.99	230.34 359.14 83.39 90.61	231.18 361.54 82.64 90.12	192.48 259.46 115.49 104.74	253.81 (12/9) 397.87 (28/11) 116.40 (1/1) 115.86 (29/1)	184.82 (3/1) 247.36 (3/1) 81.52 (12/12) 89.76 (11/12)	259.88 (8/5/79) 397.87 (28/11/60) 263.22 (4/5/72) 170.59 (15/1/69)	38.39 (6/1/15) 42.85 (13/12/14) 63.92 (17/12/14) 19.91 (6/1/15)			
21 22 23 24 25	CONSUMER GOODS (NON SURRABLES) (172). Breweries (14) Wines and Spirits (5) Extertainment, Catering (16). Food Manufacturing (23)	234.67 261.61 270.24 345.66 209.19	-0.5 -0.4 +0.4 -6.2	16.91 16.02 22.84 16.69 18.85	6.82 7.01 7.60 6.39 7.53	7.20 7.57 5.14 7.37 6.31	344.30 207.51	234.09 262.39 269.96 344.21 210.70	236.60 263.86 270.55 344.40 271.32	236.67 263.77 266.67 346.06 211.77	204.51 253.08 295.65 273.73 190.95	252.42 (21/11) 306.45 (8/7) 338.01 (9/9) 345.42 (21/11) 226.47 (18/9)	280.15 (3/1) 246.93 (3/1) 266.69 (18/12) 268.87 (3/1) 183.95 (28/3)	264.81. (4/5/79) 306.45 (8/7/80) 352.29 (29/3/79) 314.32 (3/5/79) 286.75 (4/5/79)	61.61 (13/12/74) 69.67 (13/12/74) 78.88 (13/12/74) 54.83 (9/1/75) 59.67 (11/12/74)			
26 32 33 34 35 36	Food Retailing (14)	448.96 424.99 113.33 242.75 122.25 195.18	+0.2 +0.2 +6.3 -0.1 +0.8	10.44 22.97 28.49 12.29 20.84 29.41	3.45 6.90 10.75 5.18 10.83 11.93	11.33 5.69 4.06 10.65 6.22 3.87	448.02 423.95 112.44 242.80 122.35 193.69	444.75 424.34 111.39 240.93 122.09 196,66	444.43 427.34 112.93 246.57 123.45 199.15	442.00 427.82 113.25 246.11 123.37 201.21	291.92 385.83 116.56 191.38 125.97 201.44	456.94 (21/11) 456.79 (1/10) 140.51 (21/7) 262.86 (21/11) 140.52 (14/7) 240.29 (12/9)	286.28 (3/1) 378.52 (3/1) 111.20 (12/12) 188.71 (3/1) 116.89 (6/6) 192.86 (3/1)	66,94 (21/11/80) 492.56 (8/5/79) 155.65 (14/9/78) 273.48 (4/5/79) 295.72 (11/1/67) 339.16 (2/8/72)	54.25 (1112/14) 55.98 (6/1/15) 43.46 (6/1/15) 52.63 (6/1/15) 62.66 (11/12/14) 94.34 (13/6/62)			
37 41 42 43 44 45	Toys and Games(5)	22.89 214.33 292.47 255.56 101.22 538.56	-0.3 +0.3 +0.4	16.26 18.07 10.38 20.31 13.65	5.93 7.32 8.34 5.58 8.22 6.77	7.34 6.48 11.46 5.76 3.95	22.99 217.30 293.38 254.73 100.84 536.89	23.17 217.84 295.98 253.47 101.29 .543.33	23.03 218.23 298.52 252.20 102.29 544.54	23.03 217.16 295.97 249.65 102.45 544.06	.47.59 184.19 281.05 195.40 104.61 422.21	47.59 (1/1) 230.85 (21/1) 326.53 (7/1) 258.60 (21/11) 123.10 (14/2) 617.88 (22/6)	22.26 (12/12) 184.19 (3/1) 276.80 (3/1) 175.38 (28/5) 195.26 (24/9) 411.53 (18/1)	135,72 (16/1/70) 234,76 (8/5/79) 329,77 (4/5/79) 291,13 (14/9/78) 246,06 (1/9/72) 617,88 (22/8/80)	20,72 (6/1/75) 50,63 (6/1/75) 71,28 (1/12/74) 175,38 (22/5/80) 45,34 (2/1/75) 90,88 (29/6/62)			
46 49 51 59	Miscellaneous (60) Miscellaneous (60) Miscellaneous (60) Oils (12) 500 SHARE (MBEX	251.67 249.44 937.90 503.78 238.90	-0.7 -6.1 -8.1 -0.1	17.90 16.17 25.63 18.44	7.32 6.55 5.61 6.33 5.76	6.81 7.51 4.35 6.39	263.41 249.58 937.66 303.95	262.95 269.54 934.52 303.65	262.30 250.87 942.41 305.52	262.29 250.70 945.14 305.65	218.65 228.64	281.99 (31/1) 286.94 (21/11) 1865.24 (19/11) 329.58 (21/11) 286.37 (28/16)	211.86 (3/1) 203.76 (3/1)	271.99 (31,7/88) 273.81 (4/5/79) 1865.24 (19/11/88) 359.98 (21/11/88) 263.31 (28/18/88)	60.39 (6/7/75) 59.01 (13/12/74) 87.23 (29/5/62) 63.49 (13/12/74) 55.88 (13/12/74)			
62 63 64 65	Banks(6) Discount Houses (10) Hire Purchase (5) Usurance (Life) (10)	264.46 285.29 193.77 227.59	+9.4	41.85 12.55	6.98	10.75	244.53 284,15 196.24 227.49	243.13 280.81 197.97 226.60	246.05 281.81 198.03 229.19	248.18 280.76 197.35 230.57	222.52 218.71 164.51 155.64 121.42	271.75 (29/16) 312.35 (21/11) 253.41 (24/7) 272.22 (28/16) 183.32 (18/9)	201.01 (8/4) 206.50 (18/3) 160.72 (3/1) 151.80 (3/1) 117.05 (3/1)	288.32 (28/7/72) 312.35 (21/11/80) 433.14 (4/5/72) 272.22 (28/16/80) 183.32 (18/9/80)	52.44 (12/12/14) 51.40 (10/12/14) 38.53 (11/12/14) 44.64 (2/1/15) 43.96 (13/12/14)			
67 68 69 70	Insurance Brokers (9) Merchant Banks (13) Property (45) Miscellaneous (11)	316,63 143,34 437,41 165,59	+0.1 -0.1 +0.2 +0.7	3.37 16.34	7.33 5.40 2.61 6.00	9.40 41.37 7.77	315.59 143.51 436.58 164.47	313.11 143.31 436.28 163.20	315.02 143.02 437.13 163.32	317.42 142.59 433.77 163.22	266.51 90.69 318.61 121.17	366.44 (18/9) 16/30 (19/11) 47(.19 (12/9) 171.35 (22/11) 290.64 (29/10)	254.48 (3/1) 81.47 (3/1) 304.20 (3/1) 119.62 (3/1) 188.97 (3/1)	372.27 (11/8/18) 278.57 (11/5/72) 474.19 (12/9/80) 303.18 (18/5/72) 288.14 (29/10/80)	45.86 (16/12/14) 31.21 (1/1/75) 56.01 (20/4/45) 33.28 (11/12/14) 71.63 (13/12/14)			
81 91	Mining Finance (3) Overseas Traders (20)	230.42		14.23	5.34 5.82 6.89	8.37 10.22	229,67 423,36	229.67	229.96 428.01	230.30 423.01	192.65 160.94 331.79 230.76	271.15 (30/10) 462.79 (22/10) 313.07 (21/11)	161.95 (1/1) 330.03 (3/1)	271.15 (36/10/00) 462.79 (22/10/00) 313.07 (21/11/00)	66.31 (30/9/74) 97.37 (6/2/75)			

FIXED INTEREST PRICE INDICES							Y	INTEREST KELDS . Av. Gross Red.	Wed., Dec. 24	Tues., Dec. 23	Year ago (approx.)	1980 Highs Loves				
British Government	Wed., Dec.	Day's change	Tues., Dec. 23	ad adj. today	ad adi. 1980 to date	1 2 3	Low Ecupous	5 years	11.91 11.91 11.91	11.90 11.96 11.90	12.78 12.71 12.72	13.12 13.12 13.12	(4/3)			(21/7) (21/7) (21/7)
Under 5 years	107.28	+011	167.15 109.43	-	16.19		Medium Coupons	5 years	13.44 13.73 13.39	13.41 13.73 13.55	14.51 14.32 14.15	15.37 14.71 24.50	(4/3)		12.45 12.40 12.35	
5-15 years	109.63 114.67	+0.13	114.29	-	14.84	1	High Coupons	5 years	13.44 13.95 13.62	13.43 13.93 13.59	14.72 14.79 14.54	15.44 15.06 14.92	(43)		12.71 12.81 12.63	
All stocks	127.61 110.26	+0.13	110,05	_		10	irredeemable		1155	11.54	1216	12.53			10.86	

	Wed., Occ. 24 Tues. Mon., Fri. Thur. Wed., Tues., Mon., Year	1980	5ince Completion
	Indox Yield Dec. Dec. Oec. Oec. Dec. Dec. Doo. ago 23 22 19 18 17 16 15 2ppx	Highs Lows	Highs Lows
15 20 yr. Red. Oeb. & Loens (15) 18 investment Trus! Prefs. (15) 17 Coml. and Indi. Profs. (20)		61 (27)11: 46.34 (2)1:	113,43 (25/10/65) 37.06 (3-1/65) 114,41 (15/9/63) 34,45 (4-12)14) 114,96 (7/10/65) 47.67 (5)1/75

29/12/67

Food Retailing Insurance Brokers Mining Financo All Other

128,20 128.06 114.13 114.13 95,67

100,00

† Redemption yield. A list of the constituents is available from the Publishes, The Financial Times, Bracken House. Cannon Street London. EC4, price 15p. by post 25p. A lortinghily record of group and subsection indices, dividend yields and earnings figures since 1962, with quarterly highs and lews of the indices, is obtainable from the Book Sales Oppartment, F7 Business Publishing Limited, Minater House, Arthur Street, London, EC4R SAX, at £50 per copy.

Bank of N.S.W. 14 % Banque Beige Lid. 14 % Banque Beige Lid. 14 % Banque du Rhooe et de la Tamisc S.A. 12 % Barciays Baok 14 % Bremar Holdiogs Lid. 15 % Brit, Bank of Mid. East 14 % Brown Shipley 14 % Canada Perm't Trust. 15 % Cayzer Lid. 14 % Cadar Holdings 14 % Codar Holdings 14 % Codar Holdings 14 % Codar Holdings 14 % Consolidated Credits 14 % Cooperative Bank 14 % Williams & Glyn's 14 % W

BASE LENDING RATES

A.B.N. Bank 14 % Billianness Mahon 514 % Allied Irish Bank 14 % Billianness Bank 14 % American Express Bk. 14 % C. Hoare & Co. 114 % Hongkone & Shanghai 14 % Hongkone & Shanghai 14 % Keyser Ulimano 14 % Keyser Ulimano 14 % Knowstey & Co. Lid. 16 % Arbutinnot Latham 14 % Laogris Trust Ltd. 14 % Associates Cop. Corp. 14 % Lloyde Bank 14 % 14 %

For Call options were arranged in Deal- Declara Seltie- Loorho, Pennine Resources, ings tion ment Howard Teocus, Ragian Jap. 16 Apr. 8 Apr. 21 Property, Associated Communi-Jan. 19 Jan. 30 Apr. 29 May 11 catlons, William Press, Burmoh, Feb. 2 Feb. 13 May 14 May 26 Trident TV A. Suter Deferred For rate indications see end of and Hamptoo Trust. No puts or doubles were reported. Share Information Service

RISES	ANI	FA	LLS			
	3	este	rdav	On	the v	veel
	υ <sub>p</sub>	Down	Same	Up	Down	San
British Funds	Սը 57	12	28	156	24	10
Corpus, Dom. and Foreign Bonds	21	_	41	75	5	10
Industrials	175	104	1, 114	496	515	3,16
Financial and Prop	75	26	394	253	. 163	1,05
Oils	. 31	13	24	62	58	B
Plantations	1	2	21	7	10	5
Mines	59	15	90	152	101	239

### RECENT ISSUES

											_
Issuo Price p:	Amount Paid Up	Renuno.		Low	. Stock	Price	+_0	Amount	Covered	Gross	P.E.
\$100 610 303 \$120 107; \$15 70 100 50 225 \$125	F.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P	5:2 5:2 5:2 12:1	241 1 <sub>9</sub> 1600 452 1220 134 35 99 104 61 41 250	500 370 152 113 26 78 97 47 27 155	#Amor. Comm. Inds #00. Notes 20% #Cramphom #Cumbar Group #1 #Hadland J. #Independent Inv. 25g //intervision Pid. 19g #Midland Marts Now Tokyo Inv Tet 59g Iff Pennix Mining 25g #Sean Data #Thamos Inv. & Secs.	125 125 210 125 30 90 104 47 41	+1	16.5 56.8 u2.52	2.1 4.4 5.9 2.0	26.5 3.8 2.1 1.7 6.0	17.4 15.5 18.3 12.0

### **FIXED INTEREST STOCKS**

F.P. 29,18 102 to 98 5 Sell (Arthur) 963 Cnv. Une. Ln. 99.3001 98	1	950	alge	Pare Pare		80	Stock	ribe	+ 0
		100p 100p 1100p 1100 1100	F.P. £10 £10 £10 Kill £10 F.P. £50 F.P. F.P.	29/18 26/2 26/2 5.1 26/2 30/4 23/3 21.1 5.12 17.10	1021: 153: 108: p 153: 151: 3pm 15 26p 46 991: 32 100p 112 39	98's 15 102p 145: 2pm 14's 2pm 14's 20's 98's 105's 35'4	Sell Arthuri 94% Cnv. Une. Ln. 99-2001 Chester Waterworks 9% Red. Prel. 1885. Comben 11.375% Cum. Red. Prel. 1885. East Morcester 9% Red. Prof. 1886. Sell Pres. 1886. Sell Pres	98 1412 1034p 16 15 2pm 141: 118p 4412 9914 31 10 57:6	+ r <sub>2</sub>

### "RIGHTS" OFFERS

Issue: 32 Renunc.		1980	Stock	Glosing prioce pt	_ <u>+</u> or
pric6. 28	· 0 B	High · Low		Q.F	<u>:</u>
AS1.5 F.P. 5 F.P. 210 F.P. 25 F.P. 25 F.P. SALOS F.P. AS0.50 F.P. 78 F.P. 60 NII	22:12 21:1 24:11 15:12 8:12 21:1 16:12 14:1 19:12 30:1 10:12 9:1 19:12 4:2 15:12 16:1 15:12 22:1 9:1 15:2	25.pm 22.pm 93 79 80 55 77 5 256 22.5 178 154 42 31 261 25 73 32 93.pm 72.pm 119 106 95 81 11.pm 2.pm 83.pm	Bremar Trust	26½ pm 80 80 80 6 176 35 26 60	+5 +5 +4 +5 -11 <sub>2</sub>

Renunciation date usually less day for doaling less of stamp duty, b figures based on prospectus estimate, g Assumed dividend and yield u Forcesst dividend: cover based on previous year's comings, F Pividend and yield based on prospectus or other official commete for 1979. Q Gross, T Figures assumed. Cover allows for conversion of sheries not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, pt Pence unless otherwise indicated. § I lessed by tender. || Othered to holders of ordinary absens as a rights." \*\* Issued by wey of capital-sation. §§ Reintroduced. §† Issued in connection with reorganisation, merger or taktover. || Introduction. || Issued to former preference holders. || Allotment letters for fully-paid). © Provisional to parity-paid allotment letters. \*\* With warrants. †† Deslings under special Rule. || Willisted Scourities Market. || \$1 London Listing. || † Resulting from debt settlement scheme. || Units comprising 125 A Brd. & 6 12/2% Cum. Pref.

Financial Times Saturday December 27 1980 AUTHORISED

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	AUTHORISED UNIT TRUSTS	Backiersbury, Lorden FSCAN 8800. 01-248 4984 High Income	FT UNIT TRUST INFORMATION SERVICE	Property Growth Assur. Co. Life Tyndaff Assurence/Pensions(a)(b)(c) Lean House, Craydon CR91LU 01-680 0506 18. Carvinge Road, Bristol 0222 33241 Property Fund 1A1 2331 Property Fund 1A1 2331 Sprice Fund (A) 967 0
	Ahbey theit Tst. Mages. (2) (2) 72-80, Gaschouse Rd., Aylestory 02% 5941 Altery Amer. Gh. 1st. 1972 Abbey Capital G35 471 527 Abbey Capital G35 471 527 Abbey Garden G540 514 527 Abbey Garden G540 510 96 1129 Abbey income 1 52 45 110 96 Abbey income 1 52 45 110 96 Abbey income 1 52 45 177 6.56 Abbey inc. 1st. Ful. 484 523 486 Equitas Prop. 7st. 791 855 5.04	Cres. Reserves 48.7 52.5 168 6 Cres. Tokyo 28.0 31.2 103 6 Dartington Unit Trust Mingt. Ltd. Bridge Chambers, Barnataole, Decon 0271 76324	The Group (y)(c)(2)  See Group (y)(c)(c)(c)(c)  See Group (y)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)(c)	March   Fund (A)   907   100
	Harrian Her., Hutton, Brenewood, Essex	Discretionary Unit Fund Managers  56/36 New Brand St, ECZM INIU. 01-636 4485  Disc. Inc. Dec. 23	197   198   197   198	Fine   Fig. Uts.   208.8   Fine   F
•	Ferreith & Income 48.5 517 107 235 Elect & Inc. Dev. 42.2 45.2 45.2 45.2 51.3 45.2 45.2 45.2 45.2 45.2 45.2 45.2 45.2	Emson & Dudley Tst. Magment. Ltd. 17. 28b Albernarie St., W1. 01-493 3211 Emton Dunley Tst. 1884 95.11 1. 6.00 G Equity & Law Un. Ty. N. W (a)(b)(c) G Amersham Rd. High Wycombe. 0494 33377 Equity & Law 85.3 89.71 1. 4.79 H Fidelity International Management Ltd. 3.5	od of inv. Tets.     895 / 96.3 +0.1     470 / 770     Desiring Flues. E Fin. West.     Amount makes, wy should be should b	regitity Pees, Fd. Cap. 128.5
	Specialist Funds   Specialist Funds   Specialist Funds   Specialist Co.'s Fed.   SS.0   S6.7   +0.1   4.67   Specialist Co.'s Fed.   S2.7   S6.7   +6.2   S.93   Specialist Co.'s Fed.   S6.7   72.4   S9.7   S9.7   Specialist Co.'s Fed.   S6.0   Specialist Co.'s Fed.   S9.8	American (2) 12 5 35.1 0.52 (American (2) 12 5 5.1 0.52 (American (2) 12 5 5.1 0.50 (Mr. + Fixed Int. 2.1 2.5 5.5 1.2.1 Mr. of 1.2.1 Mr.	gruen   19   19   19   19   19   19   19   1	The Pent Ca. Fd. Acc
	Far East Evernot	Thirty High Income 335 36.0 10.38 07 Finlay Wild. Energy 20.3 21.8 1.40 CA Accom. Units 92.1 1.4 1.4 CA Accom. Units 92.1 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1	Property	revincial Life Assurance Co. Ltd.  22 Bishopspate, EC2.  101-247 6533  107-247 6533  1
4	Artestanot Securities Ltd. (a)(c) 37, Onem St., London, ECAR 1BY. 01-236 5281 Capitally 251	Accum. Lieits) 59.4 62.3 12.7 Extra income Trust. 77.2 50.4 10.75 in income Trust. 77.2 50.4 10.75 in income Trust. 77.0 39.4  8.4 Mill. Growth Fd. 33.4 62.9 1.98 30 Accum. Units. 82.8 67.0 138 30 Accum. Units. 82.8 6	Special State   Special Stat	37, rie Notre-Dame, Licembeury, rop. Fd. Dec. 17 279 43.49 — Alexander Fund USS15.41 [+0.73] — Relance Mutual warridge Wells, Kraf. OB92.23271 Allen Hervey & Ross Inv. Migt. (C.I.) 2. Prop. Bits. 302.0   1 - 1 Channe Cross, St. Heller, Isy, C.I. 0534-73741 AHR Obligh Cross, St. Heller, Isy, C.I. 0534-73741 AHR Ght Eig, Fd. 105312 71 11814 11214 AHR Ght Eig, Fd. 112174 11214 AHR Ght Eig, Fd. 112174 11214 11214 AHR Ght Eig,
	Giant   12 435 m   1	E.T. Unit Managers Ltd.9  16. Firsbury Circus, EC2M 7DJ. 01-628 8131  Car	t Trest Managers Lixt 9 (a)  model Silver Street, Head.  Inciding and Dec. 13 72.6  model Silver Street, Head.  Inciding and Dec. 14 72.6  Media Silver Street, Head.  Inciding and Dec. 14 72.7  Media Silver Street, Head.  Inciding	Adv. Actil. 319 High Milliam Will.   Adv. Acti
	North Americant 1 355 Preference 24 Accommission 43.1 43.1 13.6 G Desirer Companies 12.6 13.6 G Desirer Yrses. Wed. #Thers. **Friday.  Archway Unit Tst. Mgs. Ltd. (a)(c) 317. High Holbern, WCIV 7NL 01.631.6233 G	T Wild Bd. Fd	The property of the property o	mp.Pens.Fd   273 342 -11
	Barchays Unicorn Ltd. V (2)(c)(g) Unicorn Ha. 252, Romford Rd. E7. 01-534 5544 45 Unicorn America. 136.7 14 130 25 Do. Aust. Inc. 1125 Do. Castlei. 1126 Do.	Sarfmore Fund Managers (2)(g) St. Mary Ave. EC3A 88P 01-623 6114 Min St. Mary Ave. EC3A 88P 01-623 6114 Min St. Mary Ave. EC3A 88P 01-623 6114 Min St. Mary Ave. EC3A 88P 01-623 321 Ave. Ec3A 911-023 321 Ave. Ec3A 911-023 321 Ave. Ev3A 911-023 321 Ave. Ev3A 911-023 321 Ave. Ev3A 911-031 113 Ave. Ev3A 911-031	The Part of Managers Line   10.25   10	P.O. Enx 63, St. Neiller, Jersey 0534 74806
Į.	70. 500 — 89.8 — 5.47 in 10.0 General 79.2 5.48 in 10.0 General 70.0 G	all Exempt 72 116.2 116.3 116.	The control of the	Pen. Cap
850	Raring Brothers & Ca., Ltd. (a)(x)  8. Leadenhall St., EC3.  8. Leadenhall St., EC3.  8. Leadenhall St., EC3.  8. Stratton I rust.  1918  197.0  198. Accura.  198. Stratton Jun. 6.  1	Compulation 88.9 9 96.7 346 M.P. rowch 99.0 53.3 400 (Ac. K Mict. Leaders 52.7 96.7 530 M.P. comil Cor 62.7 46.5 400 M.P. rowch 99.0 53.3 300 M.P. rowch 99.0 54.4 50.3 300 M.E. Erns. & Assets 54.8 58.8 3 300 M.E. Erns. & Assets 54.9 58.8 3 300 M.E. Erns. & Assets 54.9 58.8 3 300 M.E. Erns. & Assets 54.9 58.8 3 300 M.E. Erns. & Assets 54.0 58.8 3 300 M.E. Core 64.0 58.8 31.4 50 M.E. Core 64.0	Prices on New J. Med dealing Jan. 2.55 Financial Printy 2.55 The Market on New Johnston Westernfuster (a) 1.55 Print Service, Services on New J. Med dealing Jan. 2.55 Print Services on New J. Med dealing Jan. 2.55	Histopsgate Progressive—Ldn. Agents of request. Bishopsgate Progressive—Ldn. Agents of this Widows' Group Phys Det. 12
. A	Trans. Int. Dec. 9	ockholder Dec. 12. ISST 4 167 2ml 223 mm 2 233 from 10ml 20m 4 2129 mm 2 233 from 10ml 20m 4 2129 mm 2 233 from 10ml 20m 4 2129 mm 2 233 from 10ml 20m 10ml 20m 10ml 20ml 20ml 20ml 20ml 20ml 20ml 20ml 2	# 100   158	126 Fleet St., London EC4 209   01.353 8511   81/Carmana/Schlestraper   1/24   1/25
Di	oling Tue, \$1980, \$11urs, Prices Dec. 23/10/11. Grading Tues, \$1980, \$11urs, Prices Dec. 23/10/11. Grading Tues, \$100, \$	Coom, Units: 3 576.5 776.4 0.28 North Cooper Units: 3 127.5 776.4 2.74 North Cooper Units: 3 127.5 776.4 2.74 North Cooper Units: 3 127.5 2.74 2.74 North Units: 3 127.5 2.74	10   10   10   10   10   10   10   10	Transferror   1242   130.8   Am   Investments   153.0   72.04t +1.01   10.07   10.07   12.4   12.73   Fer East   123.0   14.00   +2.01   12.30   10.07   12.30   10.07   12.30   10.07   12.30   10.07   10.
පිතිකුණුණුණුණුණුණුණුණුණුණුණුණුණුණුණුණුණුණුණ	200   200	Petron	Sim Unit's Activitic. List. (g/(x))  Princess St. Monthester. 061-236-5685 Abbey Life Assurance Co. List. (See Planned Savings Group)  International Bood* 1305 1371	Uliance House, Horsham. 0403 54141 Brown Stripley Tst. Co. (Jorsey) Ltd. 12d fit Dec. 20. (LTD7.70 199.00
No.	4. High locome 70.4 75.7 11.6 High record Situations 91.5 45.7 11.6 High arms American 92.5 45.7 11.6 Calc of Situations 92.5 45.7 11.2 Calc of Situations 92.5 45.7 11.2 Calc of Situations 92.5 45.7 11.2 Calc of Situations 92.4 89.7 1 1.3 Calc of Situations 92.4 11.2 11.2 Calc of Situations 92.4 11.2 11.2 11.2 11.2 11.2 11.2 11.2 1	2277 (Mass)	Convertible Furt   126.7	State   157.4   157.
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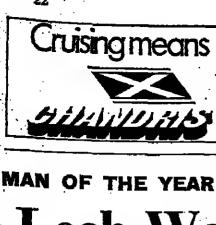
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## FINANCIAL TIMES

Saturday December 27 1980



## Lech Walesa's Polish summer

FOR 10 YEARS Lech Walesa For this unmistakable man of devotion to his family. carried a burning ambition— the people with his limited forto see justice done to those who lost their lives in the bloody suppression of the workers uprising in the Bakic shipyards in December 1970. Exactly 10 years later, on December 16 this year, this ambition, shared by thousands of fellow workers, was realised. The small wooden memorial Cross, hurriedly set up in the Lenin shipyards at the start of last summer's strike wave, was replaced by a permanent monument 42 metres high. Around the monument stood several hundred thousand members of the Solidarity trade union which did not even exist four months earlier. On the ceremonial platform were the representatives of Poland'a

in the person of Mr. Walesa. But a desire for justice was not the only driving force behind the 37 year old unemployed electrician whose walrus class.

This struggle cost him his truggle cost him his struggle cost him his strug But a desire for instice was moustache, shabby sult, and This struggle cost him his shrewd eyes have made him the job and persistent police harass-

main institutions—the Polish

Communist Party, the Catholic Church—and Solidarity itself,

mal education, and his poor working class background also struggled for a decade to create genuine, free trade unions which would bonestly represent



It was during these years that Lech Walesa gained the confidence of his former workmates and the strength of purpose which changed him, virtually overnight, into the spokesman of the hopes, fears and aspirations of millions of Poles. Four monthe ago it was impossible to tell how the snowballing strike effect would end. The fear of another bloodbath was

The ultimate long-term con-sequences of the Polish summer are still largely unforseeable. But a sort of revolution has occurred in Poland, without a drop of blood baving been spilt. been successfully challengedand bas been encouraged to reform itself rather than seek revenge. The strength of the Polish spirit has been evokedand has obliged Poland's Socialist neighbours to act with

Above all free trade unions have been both established and legitimised—creating an extraordinary precedent in the Com-munist world at large. Mr. Walesa proved to be the right

man for the working class and moderate policies.

The whole question of the parthat Polish workers themselves are the basis and strength of ticipation of members of dissi

The price of fame and responsibility has, however, been

His family life has taken a hattering, as bas that of many activists at work for most of the day an dnight in the new. union. Breakfast at the Walesa home with his wife and six children, aged from 11 years to six weeks, is often attended by foreign reporters and an American TV crew or two.

Mr. Walesa's political views are still largely unrefined. He is sincere when he says that he is a trada unionist and has no interest in party politics. He sums up his attitude to the systam in Poland like this: "We born into a Socialist system, I don't know any other system, and we won't permit anyone to turn us away from

popularity bowever ba now faces criticism inside the Gdaosk being too soft on the authoriimmediately recognisable symment. He was arrested frebol throughout the world of
Poland's revolt against a corrupt and incompetent system. He was arrested freman at the right time, but ha of coming too much under the
man at the right time, but ha of coming too much under the
man at the right time, but ha of coming too much under the
man at the right time, but ha of coming too much under the
influence of the Catholic Church.

of the changes which is
much to bring about.

dent groups in Solidarity is also open to debate. The authorities have made it clear that they would like to have the union clear of dissident influence. The problem is touchy as Mr.

Walesa too has shown eigns of impatience with the dissidents. The debate over tactics colours the way people see tha union laadar. Dissident sympathisers are apt to speak disparagingly of him. Senior church officials admire his moderation and determination. Government officials also speak highly of the way that Mr. Walesa has come to appreciate the realities of governing Poland over the past

four months. Mr. Walesa's infinence is considerable, but limited. The union is a decentralised one and regions can take their own decisions without asking permis-

In the end, however, it is Mr.
his considerable Walesa who will have to map A year ago it seemed reason-able to expect that 1980 would out the path hetween the need to defend union independence hring a cyclical upturn in the regional union leadership for and the demands of the Polish stock market, as the demand for credit eased and investors began . Eastern European partners who to look beyond the recessioo. There was a widespread belief are both fearful and suspicious of the changes which he did so steeply in the early part of the year, and that the Government's tightening grip on the monetary

Continued from Page 1

They were startled at having

to declare their gold and pay

up either at the airport Customs or when they brought the bullion into a bank

The tax bas also hit the fairly

widespread deals under which

ceotral banks - mainly from

developing countries, as well

as from some Eastern bloc nations—discreetly bring into

Switzerland part of their gold

reserve to use as collateral for raising hank loans.

These transactions are liable to

tax, which has prevented some

collateral deals from being carried out this year. In other cases the gold being used as collateral bas had to

he stored at the airport or in a third country. At least one bank uses other transit sites

in Switzerland, apart from

Zurich airport, to minimise the risk of keeping gold all

in one place.

Gold

## aggregates would reduce the need for new issues of gilt-edged, Loan demand

For a little while events appeared to follow this happy path. But it soon became clear that things were not quite right. For a start, bank lending to companies remained Lending Rate was actually obstinately high, the result of reduced by two points. involuntary stockbuilding, tumbling profits and a collapsa in demand which ran shead of a major de-stocking effort.
And then Public Sector Requirement Borrowing started to go wrong. It was one thing for the Chancellor to project in his Budget that the PSBR, as a proportion of national output, would fall hack steadily over the next few years. The trouble was

of industry's competitive posi

that interest rates would fall

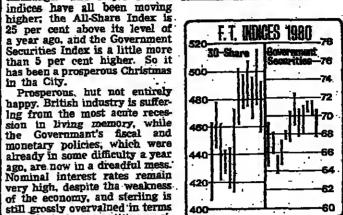
direction. In November, the Treasury But this victory has been confirmed what the markets dearly bought. High sterling had long suspected—that the end high interest rates have PSBR for the current year will be more like £11 on than the original forecast of £84hn, and been a dizzying fall in demand.
even the revised figure may This in turn has led to a sharp be too low. The effects of the Clegg commission on the destocking—which is still con-culties have made a mockery of public sector wage bill and, tinuing—reductions in capital all those forecasts of a giltmore recently, of the deepen spending, and dividend cuts. In edged famine. Since coming to ing recession have combined the first quarter of the year, office.

## It has been a record year for husiness on the London Stock Index 0.2 to 466.9

THE LEX COLUMN

The City's uneasy

prosperity



reflect the removal of the " corset " ebowed that sterling M3 had risen by 5 per cent in a single month, and proved that the corset had so distorted earlier statistics as to make them virtually worthless.

By this time the Govern-ment had been forced to retreat from its single-minded adherence to one monetary statistic as e guide to policy. In November 1978, a slight overshoot of the monetary targets had brought a jump in interest rates and a crash funding programme. By con-trast a year later, with the sterling M3 measure of money 20 per cent higher, Minimum

The justification for this cut was twofold. The first was the manifest weakness of the economy; manufacturing output in the August/October quarter was 12 per cent below the 1979 level, and it was becoming evident that bank credit was at last tailing off. Secondly, the combination of strong sterling, falling com-modity prices and the plight corporate sector has that people soon began to brought inflation down fast. In realise that the tide was the six months to November more than 4 per cent.

running strongly in the wrong retail prices rose by little borne almost exclusively on tha private sector, and the result has wreck the Chancellor's although everyone was talking nates. about the recession, demand

and the economy has been in a downward spin ever since. All the same, the etock market mede an all-time high in

November when the All-Sharo Index stood at 313.07. There are two distinct explanations for this. One is that manufacturing this. One is that manufacturing industry accounts for a dwindling proportion of the equity market's total capitalisation, compared with oil, mining and financial stocks. BP, for example, is now capitalised at 30 times. Cuert From and Nettletimes Guest Keen and Nettle-folds market value. The other is that the old cyclical argument still has some force, and these companies which look capable of raising their dividends over the next few years—the electri-cals, for instance — have performed strongly.

### Rights issues

In addition, the supply of new equities has not been anything lika so high as the financial pressures on industry might have suggested. Indeed, apart from United Biscuits and Blue Circle Industries, the companies raising more than £20m through rights issues in 1980 have either been non-manufacturing com-panies or, as in the case of BTR for example, looking to spend the money on acquisitions abroad. The film or so raised by way of rights this year has been more or less matched hy funds returned to the market through cash take-overs or dawn

Tha cash flow of the investmained very strong-enough :n mop up the continuing high level of personal sector share sales, to buy more property ann soak up plenty of gilt-edged stocks. But a new factor in the equation is the much higher level of investment overseas following the removal of exchange controls late last year. Institutions could have put anything up to £1bn into overseas secure ties during the third quarter and 1980 alone. The whole international investment scene is becoming more fluid, with heavy foreign huving supporting giltedged securities at various stages this year.

As a result, it has become very much harder to argue that the weight of Institutional money will underwrite the price level of any particular market. These arguments might have. been discredited anyway since rise in unemployment, vicious the Government's financial diffiissued nearly £26hn nominal of estimates.

The final straw was the publication of the July banking figures, the first set to allow the beginning of April, uneasy.

ahout the recession, demand gilt-edged stock, £17bn gross in was actually quite strong. But 1980. These figures show why almost overnight, orders dried up at the beginning of April, uneasy.

## Times group receives at least one bid

By John Lloyd

AT LEAST one bid for Times Newspapers (TNL) is understood to have been received. The closing date for bids is next Wednesday, December 31.

More than 30 memoranda on TNL's financial position were sent to companies seriously interested in acquiring the group. These companies included several domestic and overseas corporations, many of which already have newspaper interests.

The group's owner, International Thomson, made clear that it would prefer to sell the group as a whole rather than see the titles split up among several

The hid or hids received are thought to have been for the entire group - The Times, Times and Times supplements.

However, two allied proposals for splitting The Times from the Sunday Times were advanced by Times staff. One Rees Morg. The Times editor. The other is led by Mr. Hugh Stephenson, the editor of the paper's Business News.
Time runs ont for The Times,

## Weather

COLD. Early frost. Dry and bright. Later, clouds and rain in W., preceded by snow in N., London, Midlands, C.S. and

C.N. England, Channel Dry. Bright Intervals. Max, 5-7C (41-45F). Rest of England and Wales, Lo.M.

Dry. Bright intervals. Raln and cloudy later. Max. 5-8C Scotland and N. Ireland

Patchy fog. Snow and rain. Max. 47C (39-45F). Orkney and Shetland Bright Intervals. Showers. Max. 4C (39F)

Outlook: cloudy, mild, rain in places, dry in S., becoming colder in N. WORLDWIDE

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## Hope of more Iran hostage talks BY TERRY POVEY IN TEHRAN

IRAN'S chief negotiator in the 14-month-old hostage crisis vesterday appeared to hold ont hope of a fresh round of negotiations with the U.S. Mr. Behzad Nabavi said in an

interview with CBS, the U.S. television network, that Iran was waiting to receive proposals from the U.S. Government and would study an alternative plan being put forward to cover the guarantees they sought. Iran demanded \$24hn (£10hn)

in cash, gold and cash guaran-tees lo return for 52 U.S. diplomats, demands the U.S. has described as "unreasonable." Apparently surprised by nega-

tive and hostile U.S. reaction, Iran's Government wishes to be seen as trying to keep talks going, say diplomats in Tehran. Before a domestic audience, however, Mr. Nabavi seemed as adament as ever that Iran's terms remain the same. In a phone in programme on Tehran that some are seri radio yesterday he said: "The or badly treated. Irenian Government is merely Television film the executor of something ceremonies with the bostages is small Anglican community.

which has been approved by being used to re-establish indivithe Parliament and cannot neglect one iota of the conditions." He said the Iranian Govern-

ment thought the U.S. was trying to cheat it in the negotiations to date. "They thought they could send us 60 pages of proposals and get 52 hostages back in return," he

Observers in Tehran feel that there may he some room for manoeuvre if the U.S. can find a formula which both actisfies Iran's basic demands and meets the difficulties and objections raised by the U.S. Administra-Considerable use is also being

made hy the Iranians of the various visits to the hostages over Christmas, As 49 of the 52 bostages bave not been seen for month the visits—apart from their religious purpose—are intended to defuse speculation that some are seriously ill and/. Television film of Christmas

dual identities of captives to the U.S. public. Four Christian clergymen

visited on Wednesday, and all 52 bostages were visited on Thursday by the Algerian Ambassador to Iran, Mr. Abdelkarim Gheraieb spent 12 hours telling hostages about release negotiatioos. Mr. Gberaieh is one of three

Algerian officials acting as mediators between Iran and the U.S. He returned to Iran on Thursday after delivering the latest proposals to the U.S. representatives in Algeria. spoke to all the 52 hostages in groups," he said. They had all seemed in good bealth. Mr. Gheraieh is expected to leave Iran for Washington today.

A personal representative of the Archbishop of Canterbury arrived in Tehran yesterday in a separate move to seek release of three detained British missionaries and to try to resolve problems between the Islamic authorities and the

## Continued from Page 1 **BL** aid

Government not to back his plan if there is a prolonged dispute at BL. Yesterday, bow-ever, there were signs that the current strike at Longbridge, which has halted production of the successful Metro model, might be broken as a result of with such intensity.

Japanese competition was a split between the engineering and transport unions over the charp fall in handling of the dispute.

The Transport and General mercial vehicles also suffered a sharp setback in. November, although the figures for the first 11 months are well up on a year alleged to have taken part in disorderly scenes at Long-bridge, official.

But Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, last night expressed consern about the decision. "I would have preferred an inquiry hefore any union deemed it official," he said. "But the Transport Union has the right and I cannot take away its prerogative."

Ha feared that, unless there was a return to work while an inquiry was conducted, the Government would refuse the additional finance requested by BL. "It is s tragedy that the Metro—the best model Leyland have had for many, many years—is not being produced, '5 he added.

He hoped a peace formula could be worked oot in talks he tween the unions and BL on Monday following an initiative over the Christmas period by the Advisory Conciliation Arhitration Service.

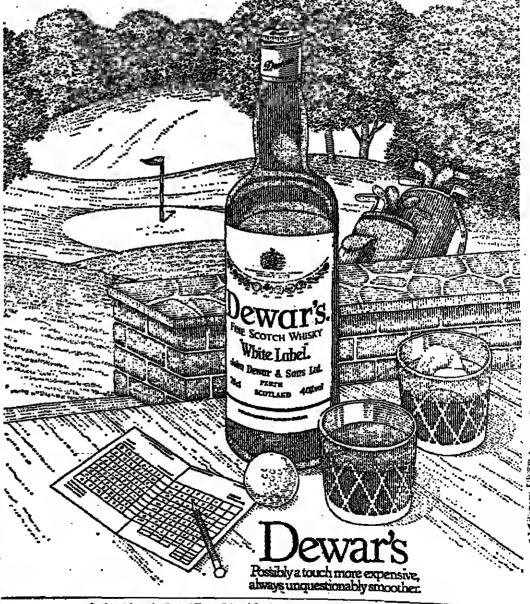
He would consider reports of the talks from his officials, but this year included south Advantage on January 6—the day after BL on January 6—the day after BL has warned it will dismiss has warned it will dismiss has warned it will dismiss slrikers who do not report for work after the Christmas holi-

day.

BL. which has stated that an official strike could destroy the volume car business within a few days and put more than 50,000 jobs at risk, insisted last night that it could not meet the transport unions' demand for an independent inquiry. The company would not go beyond the offer of a joint union/manage ment inquiry with an ACAS official in attendance." Mr. Duffy thought the com-

found-as happened in the case of Mr. Derek Rohinson, the dismissed Longbridge coovenorcome of any inquiry.

# Trying Dewar's is like getting to the green and discovering you've holed in one.



### last month as exports dropped cent, the Motor Mannfacturers' exports last month. by more than 30 per cent and production fell by 28 per cent from the levels of a year before. Association is concerned about the effect of mounting costs on France exports more than half

French car production slumps

output so far this year lagging the same month last year. 8.8 per cent hehind 1979, with The association said exports, which fared relatively well until the summer, 9.5 per

BY DAVID WHITE IN PARIS

FRENCH CAR manufacturers'

resistance to the motor industry recession crumbled dramatically

cent down on the first 11 months of last year.

compared with 3.22m in 1979, the Western market continued And although the domestic with such intensity. market has shown a relatively moderate decline of under 6 per

The association said the industry, which has announced extensive redundancies and short-time working, would have to continue running at a slower

Production and sales of com-mercial vehicles also suffered a

its production.

The November figures showed although the figures for the first.

The worst in a deteriorating a drop of 17 per cent in new 11 months are well up on a year series of monthly statistics left car registrations compared with before. Difficulties encountered by rnad haulage companies were seen as the main reason behind e 21 per cent drop in Novem-her registrations. Exports fell hy 12 per cent, although for the first 11 mooths they were etill Production for the year is now rate throughout the winter, par- 18.5 per cent higher than in the set to fall below the 3m mark ticularly if Japan's assault on same period last year.

## Glut of used factory machines

BY ANDREW TAYLOR

are being sold weekly at auctions and through private sales as a result of the tide of factory closures in Britain.

Much of the equipment is

being sold abroad, particularly to U.S., but an even greater amount is being sold for scrap, reflecting a collapse in secondhand prices for a wide range of machinery since the first three months of this year. More enforced plant and

equipment sales are in the pipeline, judging by the recent level of inquiries received by anchts and auctioncers. For example, Henry Butcher, the commercial property agents, valuers and auctioneers, already has 22 separate auctions of second-hand factory machinery planned for the first quarter of 1981. In the same three months of 1980 the firm

THOUSANDS OF TONNES of next year is likely to be at least inflation. second-hand factory machinery as great as that which occurred Overse in the second half of 1980," says Mr. Nicholas Schofield, a senior

> He estimates that in the 12 months to the end of next March, Henry Butcher will have march, early Bufeber will have handled sales of used plant and equipment totalling £20m. This compares with £5m in 1979/80 and £5m in 1978/79. Since March 1980, auctions and private treaty sales have raised £15m.

> With toe volume of machinery being sold fro scrap rising sharply — and with major customers like British Steel Corporation cutting production - factory-gate prices for scrap £45 a tonne at the heginning of the year 10 around £10 a tonne. However, while prices at the

Overseas purchasers have premiums, as they also have to meet additional shipping costs and, in some cases, local duty charges, to acquire their goods. In addition, the high exchange rate of sterling makes such pur-chases relatively costly.

Industrial Plants Corporation which arranged several auctions and sales during the rationalisa-tion and subsequent closure of Singer's Clydebank works, said notabla overseas purchasers this year included South African

market is difficult to ascertain but Alkron Packers, the Black-burn-based exporters which has bottom end of the market bave handled an average of 300 fallen steeply, those for more tonnes of second-hand machin-modern precision machine tools ery e week in 1980 for shipment proved surprisingly to overseas markets, says total "The rate of factory closures resilient and in some cases have exports have been running at arising during the first half of risen, at least in line with several thousand tonnes a week.

## Airliner sales Continued from Page I

(£3.4bn) exceeding 1979's total 767 and the short-range 757. of 317 new orders, worth \$6.5hn. also began to gather momenorders for 50 Airbuses during pany's offer was acceptable. He tum, with 72 of the 757s heing 1980, with options on another did not think the question of short-range Boeing 737, of ordered (the Delta order for 36 aircraft. These 36 aircraft which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of short-range Boeing 737, of ordered (the Delta order for 36 aircraft. These 36 aircraft reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany's offer was acceptable. He did not think the question of reinstatement of the dismissed which 100 were ordered comorders for 50 Airbuses during pany the did not think the question of reinstatement of the dismission which 100 were ordered comorders for 50 Airbuses during pany the did not think the question of the dismission which 100 were ordered comorders for 50 Airbuses during pany the did not think the question of the dismission which 100 were ordered comorders for 50 Airbuses during pany the did not think the question of medium-range 727s totalled 83 (against 110), while 44 of the higger long-range Boeing 747 Jumbo jets were sold, against

lets, the medium-range Boeing and smaller 200-seat A-310

The other significant feature of the year was the continued raoid rise of Airhus Industrie, fumbo jets were sold, against the European group which in-g. cludes British Aerospace) Sales of the new-generation building the 250-seat A-300

Alrous Industrie won firm

This was below toe previous year's sales of 221 Airbuses, hut it is nevertheless a major achievement, keeping Airbus to continue paying the men's Industrie in second place after wages without restoring them to Beeing in the world jet airliner the payroll, pending the outmanufacturing league.